

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
12D, White Spring, A wing, Rivali Park Complex,
Western Express Highway, Borivali East, Mumbai 400066
Email : info.cabhavesh@gmail.com
Mobile : +91 9769 11 34 90

Table of Contents

1	Context and Purpose.....	3
2	Conditions and major assumptions.....	3
3	Background of the Company.....	5
4	Valuation Premise	6
5	Valuation Date.....	6
6	Valuation Standards.....	6
7	Valuation Methodology and Approach.....	6
8	Source of Information	11
9	Caveats	11
10	Distribution of Report	12
11	Opinion on Fair Value of Equity Shares.....	13
12	Annexure 1	14
13	Annexure 2	17

Valuation Analysis

We refer to our Engagement Letter dated 25th January 2023 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 equity shares 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 management is evaluating the possibility of conversion of Optionally Convertible Redeemable Preference Shares (“OCRPS”) of the Company into Equity Shares at **fair value of equity shares to be determined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR”)**. In the context of the proposed transaction, the management requires our assistance in determining the **fair value of equity shares** of the Company.

Proposed Transaction:

During the Financial Year 2022-23, Company is evaluating the conversion of Optionally Convertible Redeemable Preference Shares into Equity Shares and need to ascertain Fair Value of underlying Equity Shares in terms of SEBI ICDR. 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 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)	11,00,00,00,000
Paid up Capital (Rs)	8,91,19,26,380
Number of Members (Applicable in case of company without Share Capital)	0
Date of Incorporation	10/02/2010
Registered Address	30/31 Sangdewadi Khopoli Pali Road, Taluka-Khalapur Khalapur Raigarh MH 410203 IN
Email Id	reshma.poojari@imagicaaworld.com
Whether listed or not	Listed
Date of last AGM	15/09/2022
Date of Balance Sheet	31/03/2022
Company Status(for efilling)	Active

Directors and Key Managerial Persons

DIN/PAN	Name	Begin date	Designation
0000039560	Manish Madhav Malpani	22/06/2022	Director
0000224261	Dhananjay Prabhakar Barve	01/04/2020	Director
0001596468	Rajesh Omkarnath Malpani	22/06/2022	Director
0002282548	Mohan Umrotkar Dattatray	09/02/2022	Director
AKUPK0014A	Mayuresh Ravindra Kore	27/10/2016	CFO(KMP)
0006759849	Abhijit Sharad Chawathe	09/02/2022	Director
ABZPB1516A	Dhimant Janak Bakshi	01/09/2017	CEO(KMP)
0008180943	Jai Manish Malpani	22/06/2022	Managing Director
0008563043	Anita Shyam Pawar	16/09/2019	Director
0009330455	Suresh Chandrakaladharan Bharathwaj	18/10/2021	Director
APLPP9140G	Reshma Vishwanath Poojari	20/10/2022	Company Secretary
APKPC6095A	Swapnil Anand Chari	11/05/2022	Jt. Company Secretary

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 8th February 2023.

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/unaudited 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 SEBI ICDR, 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 (1) 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 March 2023 to approve the proposed preferential issue and hence, the relevant date is 8th February 2023.
4. The present issue of Equity Shares shall not 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		₹
90 trading days' volume weighted average price	A	36.74
10 trading days' volume weighted average price	B	35.66
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	10.59
Higher of A & B & C	D	36.74

(*) Refer Annexures

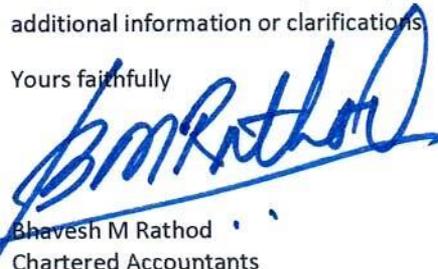
Control Premium

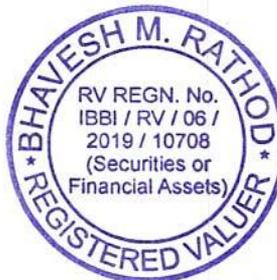
We have further considered applicability of control premium in terms of Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. In this connection, it has been informed to us by the Company that the proposed conversion of OCRPS into the equity shares of the Company shall not result in any change in control 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: 08/02/2023
Place: Mumbai

UDIN:

23119158BGVYTMF1546

12 Annexure 1

Volume Weighted Average Price for 90 trading Days

Date	No. of Shares	Total Turnover (₹)
07-Feb-23	10,92,216	3,94,23,573
06-Feb-23	2,00,291	70,09,124
03-Feb-23	2,72,223	94,56,653
02-Feb-23	4,32,011	1,50,52,290
01-Feb-23	17,89,601	6,45,38,248
31-Jan-23	3,48,374	1,25,19,113
30-Jan-23	3,15,393	1,10,52,818
27-Jan-23	4,33,560	1,53,02,805
25-Jan-23	2,57,102	90,36,162
24-Jan-23	4,04,962	1,43,67,435
23-Jan-23	1,39,629	50,28,667
20-Jan-23	2,95,282	1,07,54,106
19-Jan-23	12,63,972	4,63,62,672
18-Jan-23	4,31,889	1,60,55,118
17-Jan-23	1,72,322	65,22,616
16-Jan-23	2,12,075	80,81,545
13-Jan-23	3,03,161	1,19,87,716
12-Jan-23	4,56,019	1,77,38,494
11-Jan-23	8,86,444	3,35,17,250
10-Jan-23	11,31,541	4,42,63,310
09-Jan-23	6,79,406	2,85,93,023
06-Jan-23	23,97,728	10,24,87,373
05-Jan-23	7,65,539	3,08,65,239
04-Jan-23	6,95,792	2,71,79,418
03-Jan-23	8,72,859	3,46,88,250
02-Jan-23	2,79,231	1,05,87,080
30-Dec-22	1,71,908	64,22,944
29-Dec-22	2,76,538	1,03,88,709
28-Dec-22	2,13,040	79,21,404
27-Dec-22	2,23,273	80,89,469
26-Dec-22	14,27,927	4,98,62,353
23-Dec-22	74,715	26,33,716
22-Dec-22	3,73,391	1,39,00,895
21-Dec-22	9,45,810	3,78,10,938
20-Dec-22	19,35,987	7,95,00,595
19-Dec-22	5,54,679	2,13,58,130
16-Dec-22	3,48,809	1,26,54,256
15-Dec-22	5,87,456	2,13,63,649
14-Dec-22	4,75,599	1,74,59,489

13-Dec-22	12,11,750	4,57,47,628
12-Dec-22	3,21,110	1,17,11,666
09-Dec-22	17,52,229	6,64,19,617
08-Dec-22	7,97,849	3,01,51,673
07-Dec-22	3,59,977	1,28,82,010
06-Dec-22	4,58,225	1,57,56,650
05-Dec-22	2,49,798	82,64,159
02-Dec-22	1,81,123	60,22,821
01-Dec-22	2,13,029	70,18,341
30-Nov-22	1,92,011	62,24,994
29-Nov-22	92,067	29,46,174
28-Nov-22	1,81,130	59,20,895
25-Nov-22	4,06,094	1,30,20,311
24-Nov-22	38,134	12,11,529
23-Nov-22	1,79,822	57,09,469
22-Nov-22	1,75,697	55,04,437
21-Nov-22	73,839	24,00,811
18-Nov-22	1,69,774	55,17,996
17-Nov-22	1,58,181	52,77,219
16-Nov-22	4,17,961	1,42,34,328
15-Nov-22	1,07,642	35,49,353
14-Nov-22	3,23,722	1,06,55,306
11-Nov-22	5,47,698	1,77,29,753
10-Nov-22	71,297	23,84,885
09-Nov-22	5,12,662	1,85,56,306
07-Nov-22	6,27,366	2,24,85,399
04-Nov-22	62,298	21,96,005
03-Nov-22	53,978	18,13,661
02-Nov-22	1,88,850	60,43,200
01-Nov-22	4,19,581	1,26,56,974
31-Oct-22	2,33,409	69,17,542
28-Oct-22	2,43,579	72,00,466
27-Oct-22	1,31,839	39,99,988
25-Oct-22	82,869	25,36,002
24-Oct-22	54,732	17,23,372
21-Oct-22	3,39,572	1,03,97,638
20-Oct-22	2,72,443	86,44,803
19-Oct-22	2,36,611	75,78,345
18-Oct-22	1,70,031	56,26,423
17-Oct-22	1,30,864	43,24,462
14-Oct-22	3,03,296	1,02,33,772
13-Oct-22	85,841	27,82,221
12-Oct-22	1,94,783	64,66,727
11-Oct-22	4,08,752	1,38,41,977
10-Oct-22	1,79,520	58,10,348
07-Oct-22	1,49,271	48,57,997

06-Oct-22	1,66,927	55,76,977
04-Oct-22	1,37,079	45,50,044
03-Oct-22	1,83,185	61,12,569
30-Sep-22	1,25,443	43,42,564
29-Sep-22	2,13,397	73,38,293
Total	3,87,26,091	1,42,27,12,744

Total Turnover	1,42,27,12,744
Total No. of Shares traded	3,87,26,091
Volume Weighted Average Price for 90 trading Days	36.74

Volume Weighted Average Price for 10 trading Days.

Date	No. of Shares	Total Turnover (Rs.)
07-Feb-23	10,92,216	3,94,23,573
06-Feb-23	2,00,291	70,09,124
03-Feb-23	2,72,223	94,56,653
02-Feb-23	4,32,011	1,50,52,290
01-Feb-23	17,89,601	6,45,38,248
31-Jan-23	3,48,374	1,25,19,113
30-Jan-23	3,15,393	1,10,52,818
27-Jan-23	4,33,560	1,53,02,805
25-Jan-23	2,57,102	90,36,162
24-Jan-23	4,04,962	1,43,67,435
Total	55,45,733	19,77,58,221

Total Turnover	19,77,58,221
Total No. of Shares traded	55,45,733
Volume Weighted Average Price for 10 trading Days	35.66

13 Annexure 2

Method	Value per share	Weight	Product
NAV Method	3.57	50%	1.79
CCM Method	17.60	50%	8.80
	Weight Average Value per share		10.59

NAV Method

(₹ Lakhs)

Particulars	As on 30 th September 2022
Assets	
Non-Current Assets	
Property, Plant & Equipment	68,349.45
Intangible Assets	424.02
CWIP	95.01
Non-current Investments	10,618.16
Other Non-current Assets	154.16
Current Assets	
Inventories	1,304.04
Trade receivables	548.14
Cash and cash equivalents	1,068.62
Short Term Loans & Advances	3.06
Other Current Assets	1,717.49
Total Assets	A 84,282.15
Non-Current Liabilities	
Long Term Borrowings	3,632.80
Long Term Provisions	13.90
Current liabilities	
Short Term Borrowings	62,276.25
Lease Liabilities	6.44
Trade payables	2,269.36
Short-term provisions	38.67
Other Current Liabilities	1,378.63
Total Liabilities	B 69,616.05
Net Worth	A - B 14,666.10
No. of Equity Shares	C 41,04,55,764
Value Per Share	(A - B) / C 3.57

CCM Method

(₹ Lakhs)

Particulars	Price / Book Value
Multiple of Listed Peers Company (Note 1)	4.93
Net Worth of the Company (in ₹Lakhs)	14,666.10
Equity Value (in INR Lakhs)	72,230.54
No. of Shares	41,04,55,764
Value per share (₹)	17.60

Note 1: -

Price / Book Value Multiple of Listed Peer Company

Particulars	Price / Book Value
Wonderla Holidays Ltd.	2.64
Nicco Park and Resorts Ltd.	7.21
Average	4.93

To,
Board of Directors,
Imagicaaworld Entertainment Limited (Formerly known as Adlabs Entertainment Limited)
30/31 Sangdewadi Khopoli, Pali Road,
Taluka-Khalapur, Raigarh MH 410203 IN

Dear Sir,

Re: Addendum to Valuation Report issued on 08/02/2023 bearing UDIN 23119158BGVYMF1546

We are issuing this addendum to revise our Valuation Report dated 08/02/2023 bearing UDIN 23119158BGVYMF1546 and this addendum should always be read in conjunction with the said Valuation Report.

In our above said report, the following para shall be added after para 1 in segment "Valuation Methodology" on page 8 of the report.

"In the instant case, the Company has been in financial stress, has not generated free cash flows over last 8 years and the business was subject to 18 months of closure during the COVID lockdowns. Presently, while the Company is in revival phase; it becomes difficult for any valuer to estimate or rely on positive future cash flows of the Company unless there is an established track record for several years. Accordingly, the valuation has not considered the Income approach or DCF Method of valuation for the purpose of valuing the equity shares of the Company."

We request you to kindly take note of the same.

Yours faithfully



Bhavesh M Rathod

Chartered Accountants

M No: 119158

Registered Valuer - Securities or Financial Assets

(Reg No: IBBI/RV/06/2019/10708)



Date: 28/02/2023

Place: Mumbai