

May 13, 2025

BSE Limited Phiroze Jeejeeboy Towers Dalal Street, Fort, Mumbai- 400 001 BSE Scrip Code: 539056	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 NSE Scrip Symbol: IMAGICAA
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Dear Sir/ Madam,

Sub: Monitoring Agency Report for the quarter ended March 31, 2025

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith is Monitoring Agency Report for the quarter ended March 31, 2025, issued by India Ratings & Research Private Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the funds raised through Preferential Issue of Equity Shares and Convertible Warrants.

The above information is also available on the website of the Company at www.imagicaaworld.com

You are requested to take the same on records.

Thanking you,

Yours faithfully,

For Imagicaaworld Entertainment Limited

Reshma Poojari
Company Secretary & Compliance Officer

Encl: as above



Imagicaaworld Entertainment Limited

Date: 13th May 2025

To,

Imagicaaworld Entertainment Limited
30/31 Administrative Building, Sangdewadi,
Khopoli-pali Road, Tal-Khalapur, Raigad,
410203, Maharashtra.

Subject: Monitoring Agency Report for the quarter ended 31st March 2025 in relation to Preferential Issue.

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 14th February 2025, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential issue for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT
GANDHI
DEV

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SHRIKANT GANDHI
DEV
Date: 2025.05.13
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Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **Imagicaaworld Entertainment Limited**

For quarter ended: **31st March 2025**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 08th May 2025 issued by Suresh Surana & Associates LLP., Chartered Accountants (FRN – 121750W/W100010) having UDIN 25143824BMODOJ7911* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation*: Not Applicable.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “*Comments of the Board of Directors*”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Signature:

SHRIKANT
GANDHI DEV

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SHRIKANT GANDHI DEV
Date: 2025.05.13
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Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 13th May 2025.

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Towers, Level 4, West Wing, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Tel: +91 22 4000 1700 Fax: +91 22 4000 1701 www.indiaratings.co.in

1) Issuer Details:

Name of the issuer:	Imagicaaworld Entertainment Limited (“the Company”)
Names of the promoter:	<ul style="list-style-type: none"> Malpani Parks Private Limited
Industry/sector to which it belongs:	Entertainment & Service Industry – Operates Entertainment Parks (inclusive of Theme Parks, amusements parks, Water Parks and hotel and other ancillary activities)

2) Issue Details:

Issue Period:	24 th March 2025 to 26 th March 2025
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	2,34,82,500 Equity Shares of face value of ₹ 10/- @ INR 73.50 per Equity Share. 2,34,82,500 Convertible Warrants (each convertible into one equity shares of face value ₹ 10/- each) of face value of ₹ 10/- @ INR 73.50 per convertible warrant.
IPO Grading, if any:	Not Applicable
Issue size:	INR 345.19 Crores*

* It is the total issue size. However, the actual subscription of Equity Shares and Convertible warrants and the amount received by the Company as on 31st March 2025 is as below:

Issue subscribed				Issue proceeds received as on 31 st Mar’25		
Security	No.	Rate	Value (INR Crores)	No.	Rate	Value (INR Crores)
Equity Shares	2,34,82,500	73.50	172.60	2,34,82,500	73.50	172.60
Convertible Warrants	2,34,82,500	73.50	172.60	2,34,82,500	18.38 [^]	43.15
Total			345.19			215.75

[^]The Company has received 25% of the value of the convertible warrants i.e. INR 18.375 per warrant, as upfront consideration/subscription amount. Balance 75% (INR 55.12 per warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with Corrigendum, Relevant Bank Statements.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate	NA	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	No Comments	No Comments
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments

4) Details of object(s) to be monitored:
i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR in Crores)	Revised Cost (INR in Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of loan availed by Malpani Parks Indore Private Limited (MPIPL). In terms of the commercial understanding, the Company will be infusing funds by way of ICD to MPIPL for repayment of these loans.	Management undertaking, Statutory Auditor certificate, Notice to Shareholders for EGM along with Corrigendum.	140.00	NA	NA	NA	NA	NA
2	Part payment of operational parks acquired from Giriraj Enterprises under business transfer agreement.		100.00	NA	NA	NA	NA	NA
3	Repayment of intercorporate loan availed from related party towards the purchase of equity shares of Malpani Parks Indore Private Limited		55.00	NA	NA	NA	NA	NA
4	General Corporate Purpose		50.19*	NA	NA	NA	NA	NA
	TOTAL (A+B)		345.19					

*As per the private placement offer letter.

ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR in Crores)	Amount raised till 31 st March 2025 (INR in Crores)	Amount Utilized (INR in Crores)			Total Unutilized Amount out of the amount raised (INR in Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment of loan availed by Malpani Parks Indore Private Limited (MPIPL). In terms of the commercial understanding, the Company will be infusing funds by way of ICD to MPIPL for repayment of these loans.	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with Corrigendum, Relevant Bank Statement	140.00	215.75	-	139.17 [^]	139.17	21.57	Refer Below [^]	No Comments	No Comments
2	Part payment of operational parks acquired from Giriraj Enterprises under business transfer agreement.		100.00		-	-	-		No Comments	No Comments	No Comments
3	Repayment of intercorporate loan availed from related party towards the purchase of equity shares of Malpani Parks Indore Private Limited		55.00		-	55.00 [#]	55.00		No Comments	No Comments	No Comments
4	General Corporate Purpose		50.19 [*]		-	-	-		No Comments	No Comments	No Comments
	TOTAL		345.19	215.75	-	194.17	194.17	21.57			

^{*}As per the private placement offer letter.

^Includes INR 13.00 Crores which is withdrawn by the Company from the issue proceeds in the form of reimbursement against the funds of INR 13.00 Crores infused in MPIPL (for repayment of loan availed by MPIPL) by the Company before receipts of issue proceeds. As per the terms of the share purchase agreement, the Company was required to infuse INR 13.00 Crores to repay the liabilities of MPIPL upon the closing date (completion of acquisition of shares) i.e. 25th February 2025.

Out of the funds utilized by Company for repayment of loan availed by MPIPL, MPIPL has repaid the below mentioned loans taken by it from directors of MPIPL.

Loan from Directors	INR Crores
Mr. Rajesh Omkarnath Malpani	34.79
Mr. Sanjay Omkarnath Malpani	34.79
Mr. Manish Madhav Malpani	23.20
Mr. Girish Madhav Malpani	23.20
Mr. Ashish Madhav Malpani	23.20
Total	139.17

The above directors are the Natural Person who are the Ultimate Beneficial Owner of the Shares/Warrant allotted to M/s Malpani Parks Private Limited. (as disclosed in the notice to shareholders for EGM) from whom the issue proceeds of INR 156.25 Crores are received as on 31st March 2025.

#The Company acquired 10,000 Equity Shares of MPIPL from Malpani Parks Private Limited from funds availed from Malpani Retails Private Limited (ICD from Related Party). Subsequently the Company has repaid ICD taken from MRPL from the issue proceeds.

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR)	Maturity date	Earnings (INR)*	Return on Investment (%)	Market Value as at the end of the quarter (INR)
1	FD with HDFC – 50301135409877	5.00	14-Apr-25	0.01	4.75%	5.01
2	FD with HDFC – 50301135411000	5.00	14-Apr-25	0.01	4.75%	5.01
3	FD with HDFC – 50301135411832	5.00	14-Apr-25	0.01	4.75%	5.01
4	FD with HDFC – 50301135412565	5.00	14-Apr-25	0.01	4.75%	5.01
5	FD with HDFC – 50301135428842	1.56	14-Apr-25	0.002	3.00%	1.56
6	Closing Balance lying in HDFC Bank A/c No. 99910022010088	0.01	-	-	-	-
	Total	21.57				

Note: FDs with HDFC Bank are not lien marked.

*Earnings represent a difference between market value and amount invested.

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document*	Actual		Reason of Delay	Proposed Course of action
Repayment of loan availed by Malpani Parks Indore Private Limited (MPIPL). In terms of the commercial understanding, the Company will be infusing funds by way of ICD to MPIPL for repayment of these loans.	Within 1 Month	Completed	NA	NA	NA
Part payment of operational park acquired from Giriraj Enterprises under business transfer agreement.	Within 18 Months	Ongoing	NA	NA	NA
Repayment of intercorporate loan availed from related party towards the purchase of equity shares of Malpani Parks Indore Private Limited	Within 1 Month	Completed	NA	NA	NA
General Corporate Purpose	Within 18 Months	Ongoing	NA	NA	NA

*Completion date/time is tentative timelines for utilization of issue proceeds from the date of receipts of funds.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable as Nil utilized during the quarter.					

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

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