

HELD AT _____ ON _____ TIME _____

MINUTES OF THE PROCEEDINGS OF THE 39TH MEETING OF THE BOARD OF DIRECTORS OF IMAGICAAWORLD ENTERTAINMENT LIMITED, HELD ON FRIDAY, JULY 22, 2022 AFTER CONCLUSION OF AUDIT COMMITTEE AT 1:20 P.M. THROUGH VIDEO CONFERENCING WHICH WAS CONCLUDED AT 4:00 P.M.

DIRECTORS PRESENT:

Mr. Rajesh Malpani
Mr. Manish Malpani
Mr. Jai Malpani
Ms. Anita Pawar
Mr. Dhananjay Barve
Mr. Mohan Umrotkar
Mr. Abhijit Chawathe
Mr. Suresh Bharathwaj

IN ATTENDANCE:

Mr. Dhimant Bakshi - Chief Executive Officer & Chief Marketing Officer
Mr. Mayuresh Kore - Chief Financial Officer & Head Legal
Mr. Sitanshu Satapathy - VP - Business Process, HR & Commercials
Mr. Swapnil Chari - Jt. Company Secretary
Mr. Arvind Kamalia - Deputy General Manager - Finance

INVITEE:

Mrs. Shivangini Gohel Partner at M/s. Dilip Bharadiya & Associates

Mr. Mayuresh Kore welcomed the Directors and invitees present at the meeting and informed that was being conducted via Video Conferencing

Further, it was informed that for a meeting held via Video Conferencing, in terms of Rule 1.2.3 of the Secretarial Standard - 1 on the meeting of Board of Directors and Guidance note on Meeting of Board of Directors issued by Institute of Company Secretaries of India, the venue of the Meeting is deemed to be the registered office address of the Company.

Further he requested all the directors present to give a roll call and necessary provisions of Rule 3 of the Companies (Meetings of Board and its powers) Rules, 2014 were duly complied with.

Chairman:

Mr. Rajesh Malpani was elected as the Chairman of the Company. He then occupied the Chair. As the quorum required for the meeting was present, Chairman declared the meeting in order.

1. TO GRANT LEAVE OF ABSENCE TO MEMBERS, IF ANY

Since all the Directors are present no leave of absence was granted.

2. a) TO CONFIRM MINUTES OF THE LAST BOARD MEETING HELD ON JUNE 22, 2022



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The Minutes of the Meeting of Board of Directors of the Company held on June 22, 2022 were noted by the Board.

b) TO PERUSE AND NOTE THE MINUTES OF THE MEETING OF AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE ON JUNE 22, 2022

The minutes of the proceedings of the Audit Committee and Nomination and Remuneration Committee meeting held on June 22, 2022 were noted by the Board.

c) TO PERUSE AND NOTE THE MINUTES OF THE BOARD MEETINGS OF SUBSIDIARIES OF THE COMPANY HELD DURING THE QUARTER ENDED JUNE 30, 2022.

The Minutes of the Board Meeting(s) of Walkwater Properties Private Limited and Blue Haven Entertainment Private Limited, unlisted subsidiary companies of the Company held during the quarter ended June 30, 2022 will be circulated to the Board.

The Board took note of the same.

d) TO RECONSTITUTE VARIOUS COMMITTEES.

In the Board Meeting held on June 22, 2022, there was a change in the constitution of Board on account of implementation of Resolution Plan. Mr. Manmohan Shetty- the promoter of the Company had resigned with effect from 24th June 2022. The New Directors inducted on the Board were Mr. Jai Malpani, Mr. Rajesh Malpani, Mr. Manish Malpani Upon their appointment as the Additional Director, the Committees are to be reconstituted.

The re-constitution has been made in the respective Committee Meetings held today. The Re-constituted Committee shall be as follows:

Nomination and Remuneration Committee

1. Mr. Mohan Umrotkar – Independent Director – Chairman
2. Mr Dhananjay Barve – Independent Director – Member
3. Mr. Jai Malpani – Executive Director – Member

Stakeholders Relationship Committee

1. Mr. Suresh Bharathwaj – Independent Director- Chairman
2. Mr. Abhijit Chawathe- Independent Director – Member
3. Mr. Rajesh Malpani – Executive Director -Member

Risk Management Committee

1. Mr. Dhananjay Barve- Independent Director – Chairman
2. Mr. Dhimant Bakshi – CEO- Member
3. Mr. Manish Malpani- Non - Executive Director – Member

Corporate Social Relationship Committee

1. Mr. Abhijit Chawathe – Independent Director - Chairman
2. Ms. Anita Pawar- Independent Director – Member
3. Mr. Manish Malpani – Non - Executive Director- Member

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ESOS Allotment Committee

1. Mr. Dhananjay Barve – Independent Director- Chairman
2. Mr. Suresh Bharathwaj- Independent Director – Member
3. Mr. Dhimant Bakshi – CEO- Member
4. Mr. Mayuresh Kore- CFO – Member
5. Mr. Jai Malpani- Executive Director – Member
6. Mr. Rajesh Malpani- Executive Director- Member

NOMINATION AND REMUNERATION COMMITTEE:

“RESOLVED THAT pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any modification(s) or re-enactment(s) thereof) and the Articles of Association of the Company, the Nomination and Remuneration Committee be and is hereby re-constituted with immediate effect to consist the following members:

1. Mr. Mohan Umrotkar, Independent Director, Chairman;
2. Mr. Dhananjay Barve, Independent Director, Member and
3. Mr. Jai Malpani, Executive Director, Member;

RESOLVED FURTHER THAT the following officers of the Company viz.

- a. Mr. Dhimant Bakshi, Chief Executive Officer and Chief Marketing Officer;
 - b. Mr. Mayuresh Kore, Chief Financial Officer & Head Legal;
 - c. Company Secretary & Compliance Officer (including Jt. Company Secretary),
- and be and are hereby severally authorized to:-

- i. sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such authorities and/or person(s) as may be deemed necessary to give effect to the above resolution, from time to time;
- ii. certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time; and
- iii. generally, do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto.”

STAKEHOLDERS RELATIONSHIP COMMITTEE

“RESOLVED THAT pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any modification(s) or re-enactment(s) thereof) and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements)2014 and the Articles of Association of the Company, the Stakeholders Relationship Committee be and is hereby re-constituted with immediate effect to consist the following members:

1. Mr. Suresh Bharathwaj, Independent Director, Chairman;
2. Mr. Abhijit Chawathe, Independent Director, Member and
3. Mr. Rajesh Malpani, Executive Director, Member;

RESOLVED FURTHER THAT the following officers of the Company viz.

- a. Mr. Dhimant Bakshi, Chief Executive Officer and Chief Marketing Officer;

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b. Mr. Mayuresh Kore, Chief Financial Officer & Head Legal;
 c. Company Secretary & Compliance officer (including Jt. Company Secretary),
 and be and are hereby severally authorized to:-

- i. sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such authorities and/or person(s) as may be deemed necessary to give effect to the above resolution, from time to time;
- ii. certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time; and
- iii. generally, do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto."

RISK MANAGEMENT COMMITTEE

"RESOLVED THAT pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any modification(s) or re-enactment(s) thereof) and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) 2014 and the Articles of Association of the Company, the Risk Management Committee be and is hereby re-constituted with immediate effect to consist the following members:

1. Mr Dhananjay Barve – Independent Director –Chairman
2. Mr. Dhimant Bakshi – CEO- Member
3. Mr. Manish Malpani – Non - Executive Director - Member

RESOLVED FURTHER THAT the following officers of the Company viz.

a. Mr. Dhimant Bakshi, Chief Executive Officer and Chief Marketing Officer;
 b. Mr. Mayuresh Kore, Chief Financial Officer & Head Legal;
 c. Company Secretary & Compliance Officer (including Jt. Company Secretary),
 and be and are hereby severally authorized to:-

- i. sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such authorities and/or person(s) as may be deemed necessary to give effect to the above resolution, from time to time;
- ii. certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time; and
- iii. generally, do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto."

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

"RESOLVED THAT pursuant to the provisions of Section 135 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any modification(s) or re-enactment(s) thereof) and the Articles of Association of the Company, the Corporate Social Responsibility Committee be and is hereby re-constituted with immediate effect to consist the following members:

1. Mr. Abhijit Chawathe – Independent Director - Chairman
2. Ms. Anita Pawar- Independent Director – Member

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3. Mr. Manish Malpani – Non - Executive Director- Member

RESOLVED FURTHER THAT the following officers of the Company viz.

- a. Mr. Dhimant Bakshi, Chief Executive Officer and Chief Marketing Officer;
- b. Mr. Mayuresh Kore, Chief Financial Officer & Head Legal;
- c. Company Secretary & Compliance Officer (including Jt. Company Secretary),

and be and are hereby severally authorized to:-

- i. sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such authorities and/or person(s) as may be deemed necessary to give effect to the above resolution, from time to time;
- ii. certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time; and
- iii. generally, do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto."

ESOS ALLOTMENT COMMITTEE

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and rules made thereunder (including any modification(s) or re-enactment(s) thereof) and the Articles of Association of the Company, the ESOS Allotment Committee be and is hereby re-constituted with immediate effect to consist the following members:

1. Mr. Dhananjay Barve – Independent Director- Chairman
2. Mr. Suresh Bharathwaj- Independent Director – Member
3. Mr. Dhimant Bakshi – CEO- Member
4. Mr. Mayuresh Kore- CFO – Member
5. Mr. Jai Malpani- Executive Director – Member
6. Mr. Rajesh Malpani- Executive Director – Member

RESOLVED FURTHER THAT the following officers of the Company viz.

- a. Mr. Dhimant Bakshi, Chief Executive Officer and Chief Marketing Officer;
- b. Mr. Mayuresh Kore, Chief Financial Officer & Head Legal;
- c. Company Secretary & Compliance Officer (including Jt. Company Secretary),

and be and are hereby severally authorized to:-

- i. sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such authorities and/or person(s) as may be deemed necessary to give effect to the above resolution, from time to time;
- ii. certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time; and
- iii. generally, do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto."

3. a) To take note of the Shareholding Pattern as on June 30, 2022 pursuant to Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The summary of shareholding pattern of the Company as on June 30, 2022 based on the detailed Shareholding pattern filed with the Stock Exchanges under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

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Board took note of the same.

Promoter Holding:

S.no.	Name of shareholders	Total nos. shares held	Shareholding as a % of total no. of shares
1	Thrill park Limited	2,72,41,127	30.53
2	Manmohan Shetty	1,29,000	0.14
	Total	2,73,70,127	30.67

Public Shareholding:

Sr.no.	Category	Nos. of shareholders	Total nos. shares held	Shareholding as a % of total no. of shares
1	Institutions			
	Mutual Funds	0	0	0.00
	Foreign Portfolio Investor	2	27,13,003	3.04
	Financial Institutions/ Banks	1	233	0.00
	Alternate Investment Funds	0	0	0.00
	Sub Total (1)	3	27,13,236	3.04
2	Non-Institutions			
	Individuals			
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	34,315	2,20,26,048	24.68
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	260	1,58,63,100	17.78
	NBFCs registered with RBI	0	0	0.00
	Trusts	3	29,500	0.03
	Hindu Undivided Family	709	30,71,731	3.44
	Foreign Companies	1	25,40,084	2.85
	Non Resident Indians (Non Repat and Repat)	223	4,17,267	0.47
	Clearing Members	65	5,07,071	0.57
	Bodies Corporate	129	1,41,31,904	15.84
	Foreign Nationals	1	25,000	0.03
	Sub Total (2)	35,717	5,91,45,439	66.29
	Total Public Shareholding	35,720	6,18,58,675	69.33

- b) To take note of the Compliances for the quarter ended June 30, 2022:
- i) Corporate Governance Compliances pursuant to Regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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- ii) Reconciliation of Share Capital Audit Report pursuant to SEBI (Depositories and Participants) Regulations, 2018;
- iii) Investor complaints pursuant to Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations;
- iv) Quarterly Statutory and Legal Compliance Certificates

i) Compliances as per Regulation 17(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Remarks
1	Annual Operating plans and budgets	Discussed at the meeting held on May 25, 2022.
2	Capital Budgets	Update were given in May 25, 2022; however the then Chairman Mr. Manmohan Shetty had informed that the same be taken after discussing with new management
3	Quarterly results for the Co. and its operating divisions	Shall be circulated to the Board.
4	Minutes of the Committee(s) :- a. Audit Committee b. Nomination and Remuneration Committee	Minutes of the Audit Committee and Nomination and Remuneration Committee held on June 22, 2022 are circulated to the Board.
5	Recruitment & remuneration of Senior Officers	Approval of the Board and Nomination and Remuneration Committee was obtained for the remuneration currently paid to the Senior Officers of the Company.
6	Materially Important Show Cause, demand & prosecution notices (Having financial liability of Rs. 10 crs. and above) [Other than those considered in Contingent Liability]	Nil
7	Fatal or Serious Accidents dangerous occurrences, any material effluent or pollution problems	Nil
8	Any material default in financial obligations to and by the Co. or substantial non-payment for goods sold by the Co.	Interest to lenders was outstanding for approximately 1270 days. However, as on June 23, 2022 the Loans from the Lenders were assigned to ARC and the same has been repaid to a large extent and also partially converted into Equity. Hence, the default status can be said as non-persisting, since a corresponding restructuring agreement is already executed with ARC.
9	Issues involving public or product liability claim of substantial nature or any other liability having negative impact on the Company operations	Nil
10	Joint Venture or collaboration agreement	Nil
11	Transactions involving substantial payment towards goodwill, brand equity/IPR	Nil

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12	Significant Labour Problems & their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.	1) There are 06 Cases standing at Labour Court Mahad for Termination of Service. (However, the Board is hereby informed that the said 6 employees have been amicably settled in the third week of July 2022 and accordingly, the said cases shall be duly withdrawn as per terms of settlement). 2) case stands in Mahad court Under Unfair Labour Practice Act against one of the ex-employee Mr. Nilesh S. Nimbalkar 3) Signing of Wage Agreement, Implementation of Voluntary Retirement Scheme are not applicable.
13	Sale of Investments, subsidiaries & assets	Nil
14	Non Compliances of Statutory or Listing Requirements	Nil
15	Whistle blower Complaint	Nil

ii) Reconciliation of Share Capital Audit Report for the quarter ended June 30, 2022

SEBI vide its Circular No.D&CC/FITTC/CIR-16/2002 dated December 31, 2002 & ` 76 of SEBI (Depositories and Participants) Regulations, 1996 has mandated that all issuer companies shall be subject to a secretarial audit to be undertaken by qualified Practicing Chartered Accountant or Practicing Company Secretary for the purpose of reconciliation of the total admitted capital with both the depositories (i.e. NSDL, CDSL) and the total issued and paid up capital of the Company.

Pursuant to this, SEBI, vide its Circular no. CIR/MRD/DP/30/2010 dated September 6, 2010 has issued a circular to modify the terminology 'Secretarial Audit' as mentioned in the above referred Circular to 'Reconciliation of Share Capital Audit'.

It is further stated that the issuer company shall submit the said audit report on a quarterly basis with the Stock Exchanges. Accordingly, the Reconciliation of Share Capital Audit for the quarter ended June 30, 2022 was obtained from Mr. Mohammed Aabid, Practicing Company Secretary and submitted to BSE Limited and National Stock Exchange of India Limited on July 13, 2022. A copy of the same was presented before the Board for information and noting. The Company has further, updated the said certificate after Listing and Trading approval and revised the certificate and presented a certificate dated July 19, 2022 before the Board.

iii) Investor complaints pursuant to Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall file with the recognised stock exchange(s) on a quarterly basis, within twenty-one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.

The Company has received NIL complaints during the quarter ended June 30, 2022. Accordingly, the Company has submitted the said Statement under Regulation 13(3) of the SEBI Listing Regulations

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with BSE Limited and National Stock Exchange of India Limited on July 07, 2022. A copy of the same will be provided to the Board.

iv) **Quarterly Statutory and Legal Compliance Certificates**

All Divisions have reported compliance with all the laws, orders, regulations and other legal requirements of Central, State and other Government and Local authorities governing the business and affairs of their respective division.

Secretarial Compliance Report (Quarter: April 01, 2022 to June 30, 2022)

A) Stock exchange compliances for the quarter ended June 30, 2022

Particulars	Due Date (DD-MM-YYYY)	Date of Filing (DD-MM-YYYY)
Regulation 27(2)- Corporate Governance	21-07-2022	15-07-2022
Regulation 31- Shareholding Pattern	21-07-2022	15-07-2022
Reconciliation of Share Capital Audit Report (Regulation 76 of SEBI DP Regulations 1996)	30-07-2022	19-07-2022
Regulation 13 (3) - Statement of Investor complaints	21-07-2022	07-07-2022

B) Compliances as per Companies Act, 2013

1) Requisite Forms to be filed with Ministry of Corporate Affairs were duly filed.

2) Preparation of Minutes - Complied

3) Preparation/ Updation of Statutory Registers – Complied

C) Compliances as per SEBI Regulations & Guidelines for and during the quarter ended June 30, 2022 - Complied

D) Any show cause notices, penalty notices etc. received under the Companies Act, 2013 and SEBI Regulations or cases pending-

The Company has received a notice from Stock Exchange with delay in filing of the compliance report under Regulation 23(9) of SEBI LODR. The Company shall make the payment for the penalty levied by the Exchanges.

E) Compliance Certificate on all laws, acts and regulations applicable to the Company for the quarter ended June 30, 2022 is produced below for perusal by the Board.

4. **TO NOTE ALL SIGNIFICANT TRANSACTIONS AND ARRANGEMENTS ENTERED INTO BY THE COMPANY'S UNLISTED SUBSIDIARY COMPANIES FOR THE QUARTER ENDED JUNE 30, 2022**

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Pursuant to Regulation 24(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Board is required to review a statement of all significant transactions and arrangements entered into by its unlisted subsidiary companies.

As per Explanation under Regulation 24(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the term "significant transaction or arrangement" shall mean any individual transaction or arrangement that exceeds or is likely to exceed 10% of the total revenues or total expenses or total assets or total liabilities, as the case may be, of an unlisted subsidiary of the Company, for the immediately preceding accounting year.

Accordingly, the Board is hereby informed that there were no significant transactions and arrangements entered into by Walkwater Properties Private Limited and Blue Haven Entertainment Private Limited, the unlisted subsidiary companies of the Company during the quarter ended on June 30, 2022.

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5. TO PROVIDE AN UPDATE ON LITIGATIONS BY AND AGAINST THE COMPANY.

1. Litigations filed against the Company

Sr. No	Case No.	Date of case filing	Court Name	Brief Description	Status	Next date of hearing
1.	Civil Suit No. 212 of 2011 CAA/1358/2011 in AO/1015 of 2011 Bharat Lekhraj Harwani Vs. Rajendra Ramvilas Jakhotia & Ors.	25 th March 2011 3 rd August 2011	Sub-divisional Civil Court, Panvel Hon'ble High Court of Judicature at Bombay Sole Arbitrator - Hon'ble Mr. Justice V.C. Daga (Retd.)	Between April 2009 and December 2011, Adlabs Entertainment Limited purchased various lands in and around the villages in vadval, sangewadi, devnhave and khanav aggregating to approx. 300 acre. Subsequently it came to light that Mr. Rajendra Ramvilas Jakhotia and Mr. Maruti Shankar Patil had purportedly executed an MOU with Mr. Bharat lekhrj Harwani for sale of 65 acres of land held by Mr. Rajendra Ramvilas Jakhotia and his family members and for additional 105 acre of adjacent land, thus totalling 170 acres.	The District Court had rejected Mr. Bharat Lekhraj Harwani's interim application on the ground that Bharat Lekhraj Harwani was guilty of non-performance of the MOU; the interim injunction application was afflicted by delay; and that no prima facie case was made out by Mr. Bharat lekhrj harwani. Mr. Bharat Lekhraj Harwani filed Petition from Order No.1015 of 2011 in the Hon'ble High Court of Bombay for interim relief. The above Petition was disposed of by this Hon'ble Court, referring the disputes in the suit to Arbitration and sole Arbitrator was appointed by the consent of all the Parties. <u>Arbitrator has given Interim</u>	Arbitration proceedings before the Sole Arbitrator Last dates of meeting before the learned Arbitrator were : a. b.

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				<p>Mr. Bharat lekhraj Harwani issued correspondence to Mr. Rajendra Ramvilas Jakhotia and Mr. Maruti Shankar Patil to perform the MOU. Mr. Rajendra Ramvilas Jakhotia and Mr. Maruti Shankar Patil attempted to refund the amount of Rs.2 Crores paid by Mr. Bharat lekhraj Harwani to them under the MOU which he did not accept. Mr. Bharat lekhraj Harwani filed Special Civil Suit No.212 of 2011 before the District Court.</p> <p>Mr. Harwani is demanding specific performance for the said 170 acres of land.</p>	<p><u>Order in 2013, stipulating that status quo be maintained on 65 acres of land, where the prima facie case was made.</u></p>	<p>For cross examination of witnesses of Adlabs Entertainment Limited and for further Arguments on the Matter.</p> <p>Cross examination of witness is pending.</p> <p>As per the latest communication with our Advocate (email dated 1.7.2022), date fixed for further cross-examination of Respondent No.4's Witness on <u>6th August 2022 between 3:00 pm to 6:00 pm</u> (shall</p>
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						not go beyond 6 pm). Claimant shall make all the necessary logistical arrangements and send the link for the said Arbitration proceeding.
2.	Commercial Arbitration Petition no. 1153 of 2018 Bharat Lekhraj Harwani Vs. Adlabs Entertainment Limited & Ors.	April 2018	Sole Arbitrator – Hon'ble Mr. Justice V.C. Daga (Retd.) Hon'ble High Court of Judicature at Bombay	Mr. Bharat Lekhraj Harwani filed a plea with the Arbitrator Justice Daga for stay on sale of Hotel property to M/s Brightstar Investments Pvt. Ltd., citing that 5.1 acres of the Hotel property was disputed. Adlabs filed its replies to the above. Vide Order dated 18 th May 2018 the Ld. Arbitrator has permitted to sell 5.1 acres of land, as part of a composite transaction of 14.5 acres of land and a hotel constructed thereon, belonging to Adlabs Entertainment Limited, subject to Adlabs Entertainment	Adlabs Entertainment Limited preferred Commercial Arbitration Petition No. 1153 of 2018 before Hon'ble High Court of Judicature at Bombay under Section 37 of Arbitration and Conciliation Act, against the Impugned Order dated 18 th May 2018 and 8 th August 2018 passed by the Ld. Arbitrator Mr. Justice V.C. Daga (Retd.). By the Present Appeal, Adlabs Entertainment Limited is, inter alia, praying to quash, set aside and modify the impugned conditions imposed in the order dated 18 th May 2018. Further, quash, set aside and	Hon'ble High Court by Order dated March 05, 2019 has disposed of the Commercial Arbitration Petition No. 1153 of 2018 by substituting Paragraph 39 of the Order dated 18 th May, 2018 as under: "In order to protect the rights of the claimant (Bharat Lekhraj Harwani) and the land admeasuring 5.1 acres (part) from the block of 65 acres of the land, it would be in the interest of justice if Respondent No.4 (Adlabs Entertainment Limited)

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				<p>Limited furnishing a Bank Guarantee for the value of the said land (Rs 5.1 crore) and including a clause in the deed of conveyance proposed to be executed for the said transaction which includes the said lands, recording that the same would be subject to the outcome of the Arbitral proceedings.</p> <p>Adlabs Entertainment Ltd. filed an application for modification/ reconsideration of orders issued by Arbitrator dated 12th April 2013 and 18th May 2018.</p>	<p>modify the Order dated 08th August 2018, whereby Adlabs Entertainment Limited request to modify the earlier order dated 18th May 2018 has been rejected.</p>	<p>before the Tribunal is directed to furnish a Bank Guarantee to the extent of the value so fixed by the current Ready Reckoner for the 5.1 acres of land comprising of 69/1 (part) admeasuring 16,010.84 and survey No.70/2 (part) admeasuring 4526.79 sq. meters of village Vadval before entering into any transaction of sale with any intending purchaser in relation to the said 5.1 acres of land. It is further directed that the said Bank Guarantee shall be kept alive and operative till the disposal of the arbitration proceedings. It is further directed that before entering into any transaction of sale with any intending</p>
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						<p>purchaser in relation to the aforesaid 5.1 acres of land, Respondent No.4 (Adlabs Entertainment Limited) shall inform the intending purchaser in writing of the disputes and orders in the present arbitration proceedings and shall file the acknowledgment of receipt of the said writing by the said intending purchaser before the Arbitral Tribunal. It is made clear that the information with reference to the pendency of the arbitration proceedings, informed to the intending purchaser as well as the acknowledgment, shall be filed before the Arbitral Tribunal seven days before entering into any sale-deed with any intending</p>
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						<p>purchaser". <u>Note: This order was not further challenged; hence this is strictly not an outstanding litigation.</u></p> <p>Disposed on 05.03.2019, but in March 2020, Mr. Harwani filed an Interim Application (IA) dated 09.03.2020. We have filed our reply to the IA and as court re-opened, awaiting update.</p>
3.	88/2014	Feb 2014	Court of Civil Judge, Junior Division at Khalapur	Mrs. Khatija had filed case against her brother that they have misrepresented and taken release deed for the property bearing Survey No. 70/3, admeasuring 69 guntas of village Vadval. The said property is purchased by Adlabs Entertainment Limited. Hence, the Company has been made party to case as AEL is in possession of	It is a case between family members. The matter is pending for the steps to be taken from the Complainant.	Judgment is passed in favour of AEL. <u>Case Dismissed on 18th Nov. 2019.</u>

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				litigated property.		
4.	75/2013	August 2013	Court of Civil Judge, Junior Division at Khalapur	Laxman Narayan Patil (the "Plaintiff") had filed a suit in the Court of Civil Judge, Junior Division at Khalapur (the "Civil Court") against AEL. The Plaintiff had alleged that AEL had encroached upon land aggregating to 2.2 acres owned by him ("Disputed Land") in an unauthorized manner. By an interim order dated September 18, 2013 the Civil Court directed our Company, its employees, agents, representatives, assignees to refrain from encroaching upon the Disputed Land. Our Company has filed an appeal against the interim order by way of Civil Miscellaneous Appeal No. 90 of 2013 before the District Court, Raigad at Alibaug.	Judgment is passed in favour of Adlabs.	<u>Case Dismissed.</u>
5.	R.C.A. 656	Feb 2020	District and	Being aggrieved	Appeal is filed	As per



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	of 2019 Laxman Narayan Patil Vs. Adlabs Entertainm ent Limited.		Additional Sessions Judge, Panvel.	by the aforesaid order dated June 14, 2019, passed by the Court of the Jt. Civil Judge, Junior Division at Khalapur, in Regular Civil Suit no. 75 of 2013, Mr. Laxman Narayan Patil filed an Appeal against the AEL.	against order dated 14.06.2019, in Regular Civil Suit no. 75 of 2013.	14.02.2022 roznama - both the parties absent. Adv. Virendra Kulkarni for Respondent filed vakalatnama at exhibit 6/D, Address Pursis at exhibit 7/k and Application seeking date to file reply at exhibit 8/D. As per 24.03.2022 roznama: short order passed as "1- Issue Notice Call R P of Lower Court". As per roznama dated 20.06.2022: None present for the matter, Appellant did not take steps. Last chance granted. Matter adjourned to 28.07.2022, as per online case status.
6.	Spl. C. S. 276 of 2016 Jaykumar Sushilkuma r Loyalka	July 2016	Court of Civil Judge, Senior Division - Panvel	Mr. Jaykumar Sushilkumar Loyalka filed a suit in the Court of Civil Judge, Senior Division - Panvel, for	Case is on the stage of issues. Appearance in court for filing of written statement.	The next hearing date is 29.07.2022, for evidence, as per online case status.

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	<p>Vs. Adlabs Entertainm ent Limited.</p>			<p>possession of land bearing survey no. 24/15 and 24/16 of village - Sangdewadi. Tal - Khalapur, purchased from Mr. Patil and family, which on later stage was purchased by AEL.</p>		
<p>7.</p>	<p>COMSL 424/2019 (Registered no. is - Commertia I Suit 731 of 2019) Shaan Agro & Realty India Pvt. Ltd. Vs. Adlabs Entertainm ent Limited.</p>	<p>2019</p>	<p>Bombay High Court</p>	<p>Suit for Specific Performance of Memorandum of Understanding dated October, 25 2017 ("MOU") was filed by Shaan Agro & Realty India Pvt. Ltd. (SARPL)</p>	<p>All the Parties have amicably settled the dispute and Court has recorded the Consent Term and passed Order dated 30.04.19. Hence this is not a pending dispute. <u>Summary of Consent Terms:</u> a. MOU is valid, subsisting and binding on the Parties. b. AEL substitutes Property of approx. 20 acres of land on account of litigation with third party. c. AEL and WPPL shall convey Surplus Land in accordance with the MOU and sign and execute all necessary</p>	<p>Disposed on 11.03.2021, as per Consent Terms dated 04.03.2021. Therefore, matter is Closed - Subject to meeting of Consent Terms <u>Updated Consent Terms:</u> - MOU and Consent Terms are valid, subsisting and binding on the Parties. - AEL / WPPL to give possession of around 217 acres of Land situated at various villages more particularl</p>

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					<p>deeds.</p> <p>d. AEL and WPPL shall not alienate, encumber, transfer or create any third party rights or part with possession of the Surplus Land.</p> <p>e. AEL and WPPL shall not enter into any kind of arrangement (oral or written) with any lenders with respect to the Surplus Land.</p> <p>f. SARPL shall pay to AEL and/or WPPL or any third party as per their instruction a sum of Rs. 150 crore as consideration for the Surplus Land.</p> <p>g. In the event, second understanding of MOU i.e. conveyance of Surplus Land to SARPL is not fulfilled for any reasons attributable to AEL and/or WPPL, then AEL and</p>	<p>y subject to approval from Lenders as described in Consent Terms Condition Precedent to be taken care by SARPL; hence SARPL consideration stands revised as below.</p> <p>- SARPL to pay consolidated cash consideration of Rs. 100,00,00,000/- (Rs. One Hundred Crore only) out of which Rs. 50,00,00,000/- (Rupees Fifty Crore Only) discharged previously.</p> <p>- In case of non compliance AEL will be liable for damages for non-fulfillment of MOU.</p>
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					<p>WPPL shall jointly or severally transfer a sum of Rs. 60,09,52,055/- with interest at the rate of 15% per annum ("Refund Amount"). Refund Amount shall be subject to deduction / credit of a sum equivalent to an amount determined by taking into account the value of the shares allotted to SARPL under the Preferential Allotment as on the date on which the AEL/WPPL are to make the payment of the Refund Amount ascertained by taking the average of the quoted price per share of AEL for last one month on a recognized stock exchange.</p> <p>h. Surplus Land shall stand</p>	
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					<p>charged in favour of SARPL, which shall be subservient to the said Mortgages.</p> <p>Subsequently due to inordinate further delays in specific performance, there legal notices issued and rounds of re-negotiations in commercial terms. Accordingly an Interim application dated 24.12.2020 was filed by Plaintiff seeking leave to amend the said Consent Decree. We filed our reply dated 22.01.2021.</p>	
8.	<p>CP(IB)/3854/(MB)/2018</p> <p>Tourism Finance Corporation of India Ltd. (TFCI) V/s. Adlabs Entertainment Ltd.</p>	2018	National Company Law Tribunal Bench, Mumbai	<p>Section 7, Insolvency and Bankruptcy Code 2016 : Application for initiating corporate insolvency resolution process</p>	<p>The Company is defending against admission by NCLT and has engaged lawyers to leverage the ground that the Consortium is already evaluating a Resolution Plan and majority lenders are inclined towards a resolution or upfront settlement.</p> <p>Upon the Application by</p>	<p>Due to current Covid situation - Interlocutory Application filed by Union Bank erstwhile Corporation bank under section 60(5) for change of name of the Applicant bank and urgent disposal of Company petition filed under section 7 of IBC, 2016.</p> <p>An Additional</p>

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					<p>the Company, Corporation Bank case is transferred / reassigned to Court No. 2, whereby both the petition (TFCI & Corporation Bank petition) will be jointly heard.</p>	<p>Affidavit is filed by our Company in August 2021 and 08.03.2022 and 22.04.2022, for limited extent and purpose of bringing on record the facts and circumstances related to negotiation and discussion held with consortium of lenders.</p> <p>Last date for TFCI was 28.06.2022, for Bank to file affidavit on progress of resolution (as informed by Advocate vide group msg.). Next date is 25.07.2022 as per online status.</p> <p>And the matter of Corporation Bank was kept on 28.06.2022, for Bank to file affidavit on progress of resolution (as informed by Advocate vide group msg.). Next date is</p>
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						<p>25.07.2022 as per online status.</p> <p>UBI had filed an Interlocutory Application dated 29th June 2021, seeking permission for change (a) of name of our company from Adlabs to Imagicaaworld & (b) the name of the IRP.</p> <p>Vide order dated 16.07.2021 said prayers (a) and (b) are allowed.</p>
9.	<p>C.P.(IB)/2086 (MB)/2019</p> <p>Corporation Bank (Now Union Bank of India) Vs. Adlabs Entertainment Ltd.</p>	2019	National Company Law Tribunal Bench, Mumbai	Section 7, Insolvency and Bankruptcy Code 2016 : Application for initiating corporate insolvency resolution process		
10.	<p>Interlocutory Application no. 773 of 2022 IN C.P.(IB)/3845 (MB)/2018 Jaikumar Sushilkuma</p>	2022	National Company Law Tribunal Bench, Mumbai	Under Section 60(5) of Insolvency and Bankruptcy Code 2016. We received notice on 29.01.2022, vide his Advocate. Applicant (Loyalka) filed	Note:- It appears from application that Loyalka has put incorrect details of our pending NCLT matters. Even if the case number may	<p>As per online roznama dated 25.03.2022:- "The matter is taken up through Virtual Hearing (VC). IA-773/2022 - Counsel for the Applicant is present and</p>

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	<p>r Loyalka (Applicant) Vs. Adlabs Entertainment Ltd. In the matter of:- Corporation Bank Vs. Adlabs Entertainment Ltd.</p>			<p>interlocutory application to demarcate and remove land admeasuring to 7.56 acres, bearing survey no.24, hissa no. 15 & 16, from the various properties of Adlabs (now IEL).</p>	<p>be correct then too the name of financial creditor is wrong.</p>	<p>seeks liberty to withdrawn IA-773/2022. The request of the Applicant is allowed. Accordingly the Applicant is permitted to withdraw the IA with liberty to file a fresh IA in case the Corporate Debtor is admitted in CIRP. With the aforesaid observations IA-773/2022 is Dismissed as Withdrawn.</p>
<p>11.</p>	<p>CP(IB)/938(MB) 2021 Union Bank of India (Applicant) V/s. Mr. Manmohan Shetty (Respondent)</p>	<p>18.09.2021</p>	<p>NCLT-V, Mumbai Bench,</p>	<p>UBI filed an Application to initiate Insolvency Resolution Process against Mr. Shetty, as Personal Guarantor to Corporate Debtor i.e. Imagicaaworld Entertainment Limited. UBI and e-Corporation Bank (financial creditor) has extended financial assistance to Imagicaaworld Entertainment Limited in the form of various credit facilities and Mr. Shetty being Director offered his</p>	<p>NCLT's Hearing notice dated 27.10.2021, is served upon Respondent by Applicant's covering letter dated 09.11.2021. Pending for filing reply by Respondent.</p>	<p>Matter adjourned to 12.08.2022 as per online case status.</p>

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				personal guarantee in favour of financial creditor towards the repayment of financial assistance extended.		
12.	Criminal Complaint no. 459/SS/2019 Union Bank of India Vs. Adlabs Entertainment Limited and Ors.	2019	Metropolitan Magistrate 23rd Court, Esplanade Mumbai	Union Bank of India filed a Complaint u/s. 138 read with Sec. 144 of Negotiable Instruments Act, 1881, against Adlabs Entertainment Limited and its KMPs for dishonor of cheque of total amount of Rs. 35,00,00,000/-.	Complaint against Accused No. 2, 4, 8 and 12 is dismissed by the Magistrate Court dated 19 th October 2019 read with order dated 9 th July 2019.	On 21.01.2022 Complainant's Advocate pressed for issuance of warrants and Our Advocate filed an Order dismissing their criminal revision application (that was filed in Sessions Court) and exemption application allowed. On 02.05.2022-we filed the exemption application for the Accused Nos.3, 5 to 7 and 9 to 11 and the Advocate for the Complainant is not aware of any settlement and bank has not informed their Advocates regarding the execution of

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						Inter Creditor Agreement, but the otherside will file reply to our exemption application on the next date i.e. 20.10.2022.
13.	Criminal Writ Petition no. 1353 of 2022 (WPST/754 2/2022) Kapil Bagla and Ors. Vs. State of Maharashtra and Anr.	2022	Hon'ble Bombay High Court	Mr. Kapil Bagla, Mr. Ghulam Mohammed Ghouse and Mr. Steven Angelo Pinto have filed this Criminal Writ Petition, against the order of CMM in the Criminal Complaint no. 459 of 2019, for Issue of Process dated 09.07.2019. In the Complaint these Petitioners are arrayed as Accused Nos. 5, 6 and 7 respectively. Petitioners states that they were Non Executive Directors of the Company, and thus by no stretch of imagination could be said to be in charge of, or responsible for the conduct and day to day affairs of the	Matter is not listed before Court.	On the official website, CMIS date is shown as 01.06.2022. Latest update not available.

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				Company. Vide this Petition, Petitioners are seeking for quashing and setting aside Criminal Complaint and Order of issuance of process dated 9 th July, 2019 passed by CMM.		
14.	CRA 85 of 2020 (With Criminal Miscellane ous Application no. 3284 of 2019) Union Bank of India Vs. State of Maharashtr a and Ors.	2020	Honorable Session Court at Bombay	Union Bank of India filed a Complaint u/s. 138 read with Sec. 144 of Negotiable Instruments Act, 1881, against Adlabs Entertainment Limited and its KMPs for dishonor of cheque of total amount of Rs. 35,00,00,000/-. The said Complaint against Accused No. 2, 4, 8 and 12 is dismissed by the Magistrate Court dated 19 th October 2019 read with order dated 9 th July 2019. Being aggrieved by the said order, UBI filed an Appeal i.e. CRA.	CRA was filed against original Accused No. 2, 4, 8 and 12.	The last date of hearing was 01.10.2021 for orders at 11 am. CRA Dismissed by Sessions Court vide order dated 01.10.2021.
15.	OA No.	2019	Debt	Corporation	Company	Now kept on

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	602/2019 Corporation Bank Vs. Adlabs Entertainment Limited		Recovery Tribunal - II, Delhi	Bank has filed OA application against Company for recovery of debts of Rs. 73,76,96,461/- with interest @11% p.a.	received notice on 21st November 2019 from Trustee Bank via email. On 16.01.2021 we received an intimation letter dated 31.12.2020, from DRT, wherein it was informed that Applicant Bank has filed an interlocutory application dated 20.11.2020, seeking amendment of Original Application and therefore the matter was preponed for hearing through VC (online) on 22.01.2021. We filed our Affidavit in Reply dated 24.03.2021.	07.10.2022, as per online case status.
16.	Comm. Arb. Petition (L) No. 1390 of 2019 Bright Star Investments Private Limited Vs. Adlabs Entertainment Limited	2019	Bombay High Court	Bright Star Investments Private Limited (Damani Group) has filed petition before Bombay High Court for the grant of restraining order against Company from selling, transferring, alienating, encumbering or creating any third party rights of any nature on the	All the Parties have amicably settled the dispute and Court has recorded the Consent Term and passed Order. Hence this is not a pending dispute. <u>Summary of Consent Terms:</u> 1. As per the consent term dated Feb 7, 2020. It has been	<u>Disposed</u> on 10.02.2020. The Company is yet to return Rs. 14.25 crore to the Investor i.e. Bright Star Investments Pvt. Ltd. As per latest update, the Company has sent a "No Dues" draft letter to Bright Star which has been

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				Hotel Property.	<p>agreed ordered and decreed that the respondent will repay the petitioner the sum of Rs. 14.50 crore within a period of 2 years or completion of balance EMD whichever is earlier.</p> <p>2. During the period of 2 years the respondent will not directly or indirectly sell, dispose off or transfer suit property.</p>	<p>principally accepted. It is proposed that the said payment would be made in July-August 2022 and the said Consent Terms be suitably discharged.</p>
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Matters related to Taxation

17.	<p>Case No: C/85968/2016 Case Details: Adlabs Entertainment Ltd V/s. Commissioner of Customs, (Nhava Sheva-General) Mumbai And Case No:</p>	<p>April 24, 2015</p>	<p>CESTA T</p>	<p>The office of Commissioner of Customs (NS- G) by their order dated April 24, 2015 appropriated an amount of Rs. 10,41,00,000/- paid under protest by Company towards Special additional duty and demanded additional amount of Rs. 77,49,827/-. The</p>	<p>The Company has filed appeal with the 'Customs, Excise & Service Tax Appellate Tribunal West Zonal Bench on April 21, 2016</p>	<p>The matter is still pending for hearing.</p> <p>Request for pre hearing is submitted to vide our letter dated March 16, 2020.</p> <p>Awaiting update.</p>
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	C/85969/ 2016 Case Details: Mr. Kapil Bagla V/S. Commissioner of Customs, (Nhava Sheva- General) Mumbai			order also demanded interest thereon on Rs. 11,18,49,827/-. Further, a penalty of Rs. 11,18,49,827/- was imposed on the Company by the said order. Further, a penalty of Rs. 75,00,000/- and Rs. 25,00,000/- was imposed on Mr. Kapil Bagla Director of our Company .		
18.	Order in Appeal no. AJV/234/ RGD APP/2020 -21	24/03/2 021	CESTA T	Service Tax Audit matter Related to Civil Work Done at DAM Site, Commissioner Appeal Order Received and demand for Service Tax Amounted to Rs. 13,55,302/- and Penalty equivalent to Rs. 13,55,302/-.	Company to File against the order at Tribunal level	Pending to file Appeal. Due date to file appeal is till 31.05.2022. Appeal filed by us on 11.05.2022.
19.	Order in Original no. AJV/SCN 15- 50/RGD /2019- 20/752	10/03/2 021	CESTA T	Service Tax Audit matter Related to Hotel Interior works Done Novotel, Commissioner Or der Received and demand for Service Tax Amounted to Rs. 1,25,93,385/- and Penalty equivalent to Rs. 1,25,93,385/-	Company to File against the order at Commissioner level	The Company had Filed the Appeal at Commissionerate Office on 11 th January 2022 through consultant M/s RKJS Co & LLP - CA Firm, The personal Hearing attended on 03 rd March 2022. An Order Received by us on 04.05.2022. Due date to file appeal is till 31.07.2022.

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20.	Order in Original (OIO) no. ADJ(SCN) 15-107/AdlabsEntertainment/SCN/RGD/20-21/4669/10.12.2021	10/12/2021	Cenvat Credit rules 2004	Show Causes Notice No. 15/GST AUDIT RAIGAD / COMMISSIONER / CIRCLE -III / 2020-21 issued by the Commissioner, CGST and Central Excise, Audit Raigad Commissioner under F. No.III / 10-11 / HQRS / Tech / Rgd / Audit SCN / Adlabs / 19-20 / 1668 dated 31.08.2020 to M/s. Adlabs Entertainment Ltd. (Khalapur Address) for Rs. 3,85,33,464/- alongwith 100% penalty on the same towards the non payment of amount under Rule 6(3A) of Cenvat Credit Rules, 2004 in respect of common input services used for providing taxable as well as non-taxable (Trading of Goods) Services.	<ol style="list-style-type: none"> 1. Mentioned in OIO that AEL undertaken to comply with the provisions of Finance Act 1994 and Rules made thereunder. AEL was availing Cenvat Credit of Service Tax paid on the inputs, capital goods and input services received by AEL for providing the said output services in terms of the provisions of the Cenvat Credit Rules 2004. AEL was also receiving various services for which AEL was liable to pay Service Tax under reverse charge mechanism. 2. Period from April 2015 to June 2017. 3. An EA-2000 Audit was conducted by officer of Group-08 erstwhile Group-02, Circle - III, GST & C. Ex., Audit Commissioner, Raigad. The 	The Company had Filed the Appeal at Appellate Tribunal (CESTAT) on 17 th March 2022 through consultant M/s RKJS Co & LLP - CA Firm, The next hearing date not yet receive.
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					<p>show cause notice is restricted to non – reversal of Cenvat Credit Rules 2004 as pointed out by Audit Party.</p> <p>4. As mentioned in para 19, AEL was given opportunity of Pre Show Cause Notice consultation with the Commissioner, Audit Raigad on 23.03.2020. AEL replied vide letter dated 06.08.2020.</p> <p>5. A SCN no. 15/GST Audit Raigad / Commissioner / Circle –III, 2020-21, was issued to AEL.</p> <p>6. Reply dated 07.10.2021.</p> <p>7. Personal hearing in the matter was held on 26.10.2021, which was attended by Mr. Narendra Pati CA, on behalf of AEL.</p>	
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Matters related to Labor Law

Sr. No	Case Number/ Forum	Parties to Case	Facts and Issue	Demand of	Next Hearing	Reason for	Compensation by Law
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				Employee s (INR in Lakhs)	Date	Terminati on	
1	Reference (IDA) No 07 of 2017 , Labour Court, Mahad (before the Presiding Officer)	Sameer P Darekar vs Adlabs Entertainment Ltd	The Target has received a notice dated 27 October 2017 to file a written statement in relation to the dispute regarding reinstatement of employment filed by Mr Sameer P Darekar. Under this notice, the Target was directed to file a written statement and provide supporting documents by 29 November 2017.	5 Lakh & Employment	14 th August 2022 - for settlement before Lok Adalat (matter before Mahad Court)	To refuse to accept letter of transfer & using abusive language to superior officer.	2.5 Lakhs including (Retrenchment/ Severance Pay/ Gratuity/ Leave encashment/ Notice period) (as on) Workman filed an application dated 06.03.2020 for Production of documents by company. On 07.01.2022 company filed a reply to Workman's application.
2	Reference (IDA) No 08 of 2017 , Labour Court, Mahad (before the Presiding Officer)	Ramakant K Patil vs Adlabs Entertainment Ltd	The Target has received a notice dated 23 November 2017 to file a written statement in relation to the dispute regarding reinstatement		The Board is hereby informed that the said 6 employees have been amicably settled in the third week of July 2022 and accordingly, the said cases shall be duly withdrawn as per terms of settlement.	He was part of mass termination due to cost optimization measures.	

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			ent of employe nt filed by Mr Ramakant K Patil. Under this notice, the Target was directed to file a written statement and provide supporting documents by 28 December 2017.			
3	Letter No DYCL/Raigad/ IDA/2- A/2017, Concilia tion Officer, Raigad (Office of Deputy Commissioner of Labour, New Panvel)	Santosh K Patil vs Adlabs Entertainm ent Ltd	The Target has received a notice dated 28 September 2017 for attending conciliation proceeding s in relation to dispute regarding reinstatem ent initiated by Mr Santosh K Patil. The Target was directed to attend these proceeding s on 27 October 2017.			Mr. Santosh Patil permitted entry of guest with dangerous weapons.
4	Reference (IDA) No 02 of 2017 , Labour Court, Mahad	Narendra Yashwant Gaikar vs	The Target has received an intimation			To refuse to accept letter of transfer &

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		Adlabs Entertainment Ltd	notice dated 22 January 2019 from the Office of the Labour Court, Mahad directing the Target to appear through a duly authorised person on its behalf on 4 June 2019 for proceedings in the dispute filed by Mr Narendra Yashwant Gaikar.		using abusive language to superior officer.	
5	Reference (IDA) No 03 of 2017 , Labour Court, Mahad	Anand Sadharam Thamke vs Adlabs Entertainment Ltd	The Target has received an intimation notice dated 22 January 2019 from the Office of the Labour Court, Mahad directing the Target to appear through a duly authorised person on its behalf on 4 June 2019, for proceeding		He was part of mass termination due to cost optimization measures.	

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			s in the dispute filed by Mr Anand Sadharam Thamke.			
6	Reference (ULP) No.14 of 2019, Mr. Nilesh Nibalkar	Nilesh Shivaji Nibalkar Vs M/s. Adlabs Entertainment Limited Mr. Amol R Patil (Sr. HR Manager M/s Adlabs Entertainment Limited	The Target has received an intimation notice dated 27 Dec 2019 from the Office of the Labour Court, Mahad directing the Target to appear through a duly authorised person on its behalf on 22 May 2019, for proceedings in the dispute filed by Mr. Nilesh Shivaji Nibalkar.			Misconduct with senior and irresponsible for duty

2. Litigations filed by the Company

Sr. No.	MATTER IN BRIEF	CURRENT STATUS
1.	<u>Facts of the case:-</u> Spl.C.S./542/2018; Adlabs Entertainment Limited Vs. Brew Bros Beverages LLP (shown on court website as Bru Brothers Bivreages LLP Ltd.); Before Civil Court Senior Division, Panvel.	On 14 th June 2022, an Affidavit in Chief process is completed from our side. Advocate for otherside represented that Sanjay is hospitalised in ICU, due to brain hamrage. In a mean time if Haroon, as a partner appears before the court and agrees to our prayer clause unconditionally, then case may be settled. The matter kept for ex-parte order, as no Written Statement is filed by other side. Next date is 01.08.2022 as per online status.

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	<p>The Company filed a petition on Brew Bros Beverages LLP (Brew Bros), Mr. Haroon Aziz Mirza and Mr. Sanjay Lilidhar Vyas Brew Bros Beverages LLP failed to make a monthly lease amount of INR. 30,000/- since November 04, 2014 till date and became defaulter as per the provisions mentioned in the Lease Agreement executed between The Company & Brew Bros dated on August 04, 2015. The Company filed a case against Brew Bros and their Partners to recover an outstanding amount of INR. 23,60,000/- with interest @24% per annum and to vacate the leased premises. The Panvel Civil Court compelled Respondents to appear in the Court and to provide their statements on December 18, 2018 by issuing the Special Bailiff Notice.</p> <p>The matter is handled by Adv. Virendra Kulkarni on behalf of the Company.</p>	
<p>2.</p>	<p><u>Facts of the Case:</u> Writ Petition no. 3027 of 2018; Adlabs Entertainment Limited Vs. Union of India and Ors.; Bombay High Court</p> <p>Petition was filed by the Company on State of Maharashtra, through Department of Tourism issued under Tourism Policy, 2006 for providing upfront exemption from Entertainment Tax. The Company was issued Eligibility Certificate dated June 15, 2013 in relation to the Theme Park, providing upfront exemption from Entertainment tax to the</p>	<p>Post, the SGST refund GR issuance, the authorities had been silent on the request for tenure extension as well as the CGST component. An interim application is filed by us in October 2020. We filed two documents on record pursuant to order dated 24.01.2022 and an Affidavit in reply by Respondents is filed dated 02.02.2022. On 28.03.2022 matter was argued and Interim Application No.5404 of 2020 is disposed off. The pleadings in the petition are completed. Parties are put to the notice that court may consider disposing of petition finally at the stage of admission. Now adjourned to 11.08.2022 for final hearing.</p>

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extent of INR 724.39 Crores for a maximum period of 10 years from June 15, 2013. Further Adlabs Entertainment Limited was issued Eligibility Certificate in relation to the Water Park providing up front exemption from Entertainment Tax to the extent of INR 101.69 Crores for a maximum period of 10 years from June 1, 2015.

On July 1, 2017, The Goods and Service Tax regime came into force, subsuming erstwhile indirect taxes including Entertainment tax.

As per Order dated December 21, 2018 passed by Hon'ble High Court at Bombay in Writ Petition No. 3027 of 2018. Hon'ble High Court ordered that the issue is required to be examined at the Highest level before the Government and requested the Government i.e. the Chief Secretary to constitute a High level Committee

(2) The High Level Committee would besides others, comprise of Principal Secretary of Finance and the Secretary of Tourism Department.

(3) Hon'ble High Court further ordered the Petitioner (Adlabs Entertainment Limited) to make a representation to the Committee through Secretary of Tourism. Pursuant to Order dated December 21, 2018, Adlabs Entertainment Limited (Petitioner) has made representations through Secretary of Tourism on January 8, 2019 (attached herewith) to be presented before the High Level Committee and to Principal Secretary (Reforms) Finance

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Department on January 5, 2019.
The matter has been referred to Hon'ble High Court of Judicature at Bombay.

TO NOTE THE IMPLEMENTATION OF RESOLUTION PLAN

As briefed earlier and pursuant to various meetings held post 10th May 2022, the Company has executed the Resolution Plan successfully and under final stage of deliverables wherein the Monitoring Agency certificate (which is agenda no 17) needs to be approved and commented by the Board as recommended by the Audit committee.

Further, in regards to implementation and impact of the Resolution Plan; the Debt of the Company has reduced by Rs. 490 crore and Rs 480 crore of interest-bearing debt has been converted into 0.01% redeemable non-convertible preference shares with a 20 years tenure.

Thus, with the infusion of fresh equity capital by new promoters and conversion of part loan to equity in favour of existing lenders of the company, the networth of the Company which was eroded for last few years has significantly improved.

With the implementation of the Resolution plan, the Company would no longer be classified as an NPA in the banking fraternity. The Company shall be in a position to get borrowing limits for any working capital / capital expenditure requirements. The Company is in a position to attract better partners, negotiate better terms and look at growth alternatives for increasing shareholder value. Therefore, the resolution plan can be termed to be effective, with many more positive measures unfolding in the medium term.

6. TO NOTE THE RISK MANAGEMENT PROCEDURES FOLLOWED BY THE COMPANY.

Pursuant to Regulation 17(9)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board is required to review the risk assessment and minimization procedures made by the Company.

A summary statement of compliance related risk in terms of areas of operations, finance/foreign exchange exposure, taxation, legal/ statutory, insurance and operations, for the quarter ended June 30, 2022 is as follows:

Summary Statement on Compliance Related Risk Management Status

Sr. No.	Particulars	Remarks
1	Risk Compliance status in terms of Finance, Foreign Exchange Exposure, Credit Rating	Complied
2	Risk Compliance status in terms of Direct and Indirect Taxation	Complied
3	Risk Compliance status in terms of Statutory and Legal matters	Complied
4	Risk Compliance status in terms of Insurance of Company assets	Complied
5	Risk Compliance status in terms of operations - Maintenance - Administration	Complied

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	<ul style="list-style-type: none"> - Human Resources - Information Technology - MEP (Engineering) - Safety & Security - Operations – Theme Park, Water Park and Hotel - Retail 	

Note:

a. Default in the payment of dues to the Banks and Financial Institutions of more than 90 days.

A. Risk Compliance status in terms of Finance

1. There were no material frauds or irregularities or failure of internal control system in the business activities;
2. Regular payments made to the creditors in the normal course of business of the Company except a delay in the payment of dues to the Banks and Financial Institutions of more than 90 days.

B. Risk Compliance status in terms of Direct and Indirect Taxation

1. All sums payable in accordance with the provisions of Indirect tax laws for GST, VAT, PF and Professional Tax were paid within prescribed time limit along with requisite particulars/ Returns except for below:
 - i. GST Return for the Month of June 2022 is not filed as on date of this certificate as it is not due.
2. All sums deductible in accordance with the provisions of the Income Tax Act, 1961 have been duly deducted and that all sums so deducted have been paid where ever due within the due date as prescribed to the credit of the Central Government in pursuance of Section 200 of the Income-Tax Act;
3. All Returns under Income-Tax have been duly filed till AY 2022-23 which includes tax deducted at source on salaries contractor's payment, rent, professional fees etc. and proper register, records and books have been maintained.

C. Risk Compliance status in terms of Statutory and Legal matters

1. All the relevant provisions of applicable laws along with other statutory requirements of Central, States and other local authorities have been complied with;
2. All statutory dues have been paid and all the Returns, forms and statements have been duly furnished with relevant authorities;
3. Proper Books, records and registers have been maintained.

D. Risk Compliance status in terms of Insurance of Company assets:

1. Requisite insurance of all the assets across all divisions of the Company have been duly taken and are valid.

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E. Risk Compliance status in terms of operations of the Company:**1. Maintenance**

Equipment inspections and general maintenance practices were followed during the quarter and the standard maintenance practices and protocols will continue once the regular operations resume.

2. Human Resources

- a. There has been no breach of any Labour and Industrial laws applicable to the Company;
- b. Proper deductions have been made from salaries of employees of the company as required under various laws;
- c. Complaints received under Sexual Harassment at workplace – Sexual Harassment Act, 2013 are duly addressed, investigated and resolved in compliance with the applicable procedures;
- d. Five IR disputes cases are pending at Labour court – Mahad and one case is pending at Mahad Court under Unfair Labour Practice (Disputes are bilaterally resolved, cases to be withdrawn shortly);
- e. The Company has engaged total 423 workers (Contract labour) in the Company who are not on its payroll. 420 are engaged in Park Khopoli, 03 in the Head/ Corporate Office at Andheri. All the compliances relating to engagement of such workers are complied with under the Contract Labour (Regulation and Abolition) Act, 1970;

3. Information Technology

- a. All the requirements and compliances under Cyber Law (IT Act, 2000) programmed with Special focus on ITA 2008 have been complied with;
- b. Requisitions made by any concerned Authorities under the said Act have been complied with and satisfied.

4. MEP (Engineering)

All the Rules and Regulations governing maintenance, electrical and plumbing have been duly complied with along with applicable Environment Laws.

5. Safety & Security

Safety requirements are kept under proper conditions. Fire and Safety Drill was conducted once at the Imagicaa Park during the quarter ended June 30, 2022. 10 employees were working in this division.

6. Operations – Theme Park, Water Park and Hotel

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- a. No. of guests visited Theme Park during the quarter ended June 30, 2022 were 200664. 717 employees are working in this division.
- b. No of guests visited Water Park during the quarter ended June 30, 2022 were 290825. 141 employees are working in this division.
- c. No untoward incidents reported in the last 3 months in both Theme Park and Water Park.

7. Retail

- a. All Statutory Acts/ Rules and Regulations prescribed by Food Safety and Standard Authority of India as applicable to the Company have been duly complied with;
- b. All compliances relating to the Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011 have been duly complied.

The Board took note of the same.

7. (a) TO REVIEW THE STATEMENT OF SIGNIFICANT RELATED PARTY TRANSACTIONS DURING THE QUARTER ENDED ON JUNE 30, 2022

Board took note of the following proposed transaction in Related Party Transactions:

(Related Party Transaction in the ordinary course of business)

Nature of Transaction	Name of Related Party	Amount (Rs.)	Whether at arm's length
Remuneration to KMP*	Mr. Dhimant Bakshi	79,41,749	Yes
Remuneration to KMP*	Mr. Mayuresh Kore	71,67,057	Yes
Remuneration to KMP	Ms. Divyata Raval	3,27,594	Yes
Remuneration to KMP	Mr. Swapnil Chari	1,62,725	Yes
Rent Payment to Mr. Shetty	Mr. Manmohan Shetty	29,38,200	Yes
Other expenses	Walkwater Properties Pvt. Ltd.	69,427	Yes
Deletion from Loan	Thrill Park Limited	55,30,54,243	Yes

*including one time incentive as per Investment Agreement

b) TO APPROVE THE RELATED PARTY TRANSACTION FOR THE AMC CONTRACT FOR THE SOFTWARE OF THE COMPANY "AMUZE" BEING USED BY "GIRIRAJ ENTERPRISES"

Regulation 2 (zc) of LODR Regulations defines RPT as any transfer of resources, services or obligations between a listed entity and a related party regardless of whether a price is charged or not and a

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"transaction" with a related party shall be construed to include a single transaction or a group of transactions.

Regulation 23 (1) of LODR Regulations inter-alia specifies that transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1000 Crore or 10 percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Regulation 23(2) of LODR Regulations mandates that all RPTs shall require prior approval of the audit committee.

M/s. Giriraj Enterprises is a Partnership firm wherein Mr. Rajesh Malpani and Mr. Manish Malpani are the Partners and being related to the said transaction comes under the ambit of Related Party Transaction. Therefore, the said transaction is put up before the Committee for approval. The Committee is informed that the Company would be *receiving* income as part of the said contract. The value of the contract is Rs. 2.25 Lakhs and the same is towards the maintenance and support for the subject software developed by the Company and the pricing is in line with market trends and an additional income since Company had developed for in-house purpose.

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), the approval is accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Giriraj Enterprises, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for annual maintenance Contract for Amuze Ticketing Software & Website, on such terms and conditions as the Board of Directors may deem fit, amounting to Rs. 2.25 lakhs, tenure of the contract being 12 months starting from April 1, 2022 to March 31, 2023, also provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the following officers of the Company viz.

- a. Mr. Dhimant Bakshi, Chief Executive Officer and Chief Marketing Officer;
- b. Mr. Mayuresh Kore, Chief Financial Officer & Head Legal;
- c. Mr. Sitanshu Satapathy, Vice President Business Process, HR and Operations

be and are hereby severally authorized to:-

- i. sign, execute, negotiate modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such authorities and/or person(s) as may be deemed necessary to give effect to the above resolution, from time to time;
- ii. certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time; and
- iii. generally, do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto."

RESOLVED FURTHER THAT the aforesaid persons be and are hereby authorized singly to sign and execute the necessary related contracts, agreements, applications, writings, deed, declarations,

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undertakings, correspondence, and such other papers, agreements and documents on behalf of the Company relating to Annual Maintenance Fees and Support for the effective utilization of Software "Amuze" and to take all the actions as may be deemed expedient and desirable in the said matter.

RESOLVED FURTHER THAT if necessary, Common Seal of the Company be affixed on the documents in the presence of any Director and any one of the aforesaid Officials of the Company who shall sign the same in token thereof.

RESOLVED FURTHER THAT the Board hereby ratifies any of the actions already taken by the aforesaid officials of the Company in the said matter

(c) PURCHASE OF SOLAR POWER FROM GIRIRAJ ENTERPRISES ON A CONTRACTUAL BASIS

Regulation 2 (zc) of LODR Regulations defines RPT as any transfer of resources, services or obligations between a listed entity and a related party regardless of whether a price is charged or not and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions.

Regulation 23 (1) of LODR Regulations inter-alia specifies that transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1000 Crore or 10 percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Regulation 23(2) of LODR Regulations mandates that all RPTs shall require prior approval of the audit committee and thus put up before the Board for its approval.

The Committee is informed that the Company is already sourcing power under Open Access vide a contract with a facilitating agency to whom the Company pays a markup over and above the monthly power bill to various power generators as sourced and negotiated by the said agency. The Company has been paying average Rs 3.85-Rs 3.90 per unit to such power generators. As per updated negotiations, post the management change, Giriraj Enterprises who have a deep presence in the renewable energy sector, have agreed to a charge of Rs. 3.75 per unit on the monthly power drawn from their power plants. Therefore it is proposed to draw power from M/s Giriraj Enterprises, a related party, under open access vide the said agency, on such terms and conditions as the Board of Directors may deem fit, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), the approval is accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Giriraj Enterprises, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase of solar power.

RESOLVED FURTHER THAT the following officers of the Company viz.

- a. Mr. Dhimant Bakshi, Chief Executive Officer and Chief Marketing Officer;
- b. Mr. Mayuresh Kore, Chief Financial Officer & Head Legal;



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c. Mr. Sitanshu Satapathy, Vice President Business Process, HR and Operations
be and are hereby severally authorized to:-

- i. sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such authorities and/or person(s) as may be deemed necessary to give effect to the above resolution, from time to time;
- ii. certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time; and
- iii. generally, do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto."

RESOLVED FURTHER THAT the aforesaid persons be and are hereby authorized singly to sign and execute the powers supply related agreements, applications, writings, deed, declarations, undertakings, correspondence, and such other papers, agreements and documents on behalf of the Company relating to matters and to take all the actions as may be deemed expedient and desirable in the said matter.

RESOLVED FURTHER THAT if necessary, Common Seal of the Company be affixed on the documents in the presence of any Director and any one of the aforesaid Officials of the Company who shall sign the same in token thereof.

RESOLVED FURTHER THAT the Board hereby ratifies any of the actions already taken by the aforesaid officials of the Company in the said matter

8. TO CONSIDER AND APPROVE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022 AND LIMITED REVIEW BY STATUTORY AUDITORS.

In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is required to:

- a) place before the Board for its consideration and approval, the unaudited standalone and consolidated financial results of the Company for the quarter, within 45 days from the end of each quarter.
- b) make an announcement of the said quarterly unaudited financial results, to the Stock Exchanges where the securities of the Company are listed, within 30 minutes of the closure of the Board Meeting, in which the said results are placed.
- c) publish such results in at least one English daily newspaper circulating in the whole or substantially the whole of India and in one newspaper published in the language of the region, where the registered office of the Company is situated, within 48 hours of the conclusion of the Board Meeting.
- d) the Limited Review Report shall be placed before the Board at its meeting which approves the financial results, before being submitted to the Stock Exchanges.

Accordingly, the unaudited standalone and consolidated financial results of the Company, for the quarter ended June 30, 2022, along with the draft Auditors' Report on "Limited Review", will be placed before the Board.

Raja

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The Board is requested to approve the said Unaudited standalone and consolidated Financial Results for the quarter ended June 30, 2022 and authorise Director to sign the same and to arrange to advertise the same in the newspapers.

The Board considered the same and passed the following resolution:

"RESOLVED THAT pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2022, as per the statement placed before the meeting, be and is hereby approved and Mr. Rajesh Malpani, Chairman of the Company (As per the NRC recommendation), be and is hereby authorized to sign and submit the same to the Stock Exchange(s), where the securities of the Company are listed and release the same for publication in the newspapers.

RESOLVED FURTHER THAT the unaudited standalone and consolidated financial results for the quarter ended on June 30, 2022, which is subjected to a Limited Review, be sent to M/s. V Sankar Aiyar & Co., Chartered Accountants – Statutory Auditors of the Company for their Limited Review and a copy of the said Review Report, be submitted to the Stock Exchange(s) alongwith the financial results where the Company's equity shares are listed."

9. TO CONSIDER AND APPOINT MR. RAJESH MALPANI (DIN: 00039560) AS THE CHAIRMAN OF THE COMPANY AND TO REGULARIZE HIS APPOINTMENT

Pursuant to the successful implementation of the resolution plan, Mr. Manmohan Shetty has resigned as Director and Chairman of the Company w.e.f 24th June, 2022. Therefore, it is hereby proposed by Nomination and Remuneration Committee to appoint Mr. Rajesh Malpani (DIN: 00039560) as the Chairman of the Company.

The Board may also note that Mr. Rajesh Malpani (DIN: 00039560) who was appointed as an Additional Director of the Company, holds office as such upto the date of the ensuing Annual General Meeting of the Company in pursuance with the provisions of Section 161 of the Companies Act, 2013 read with Articles of Association of Company. Regulation 17 (1C) of the SEBI Listing Regulations prescribes that the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Said Regulation was inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 which is effective from January 01, 2022. Hence approval of the Shareholders of the Company for appointing Mr. Rajesh Malpani (DIN: 00039560) as Executive Director and Chairman of the Company needs to be taken up in the upcoming Annual General Meeting.

The Board considered the same and passed the following resolution:

"RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-

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enactment(s) thereof for the time being in force) and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be in force from time to time the Board recommends the appointment of Mr. Rajesh Malpani (DIN: 00039560) as the Director of the Company.”

“RESOLVED THAT Mr. Rajesh Malpani (DIN: 00039560), a director of the Company be and is hereby appointed as the Chairman of the Company.

Rajesh

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10. TO CONSIDER AND APPOINT OF MR. JAI MALPANI (DIN: 08180943) AS MANAGING DIRECTOR OF THE COMPANY AND TO REGULARIZE HIS APPOINTMENT.

Section 203 of the Companies Act, 2013 provides for appointment of whole time key managerial personnel

1. Managing Director or CEO or Manager and in their absence a Whole Time Director
2. Company Secretary and
3. Chief Financial Officer

The Company has CEO, CFO and CS in wholetime employment of the Company. On account of Resolution Plan being implemented, the New Management is now in control of the Company. It is proposed to appoint Mr. Jai Malpani as Managing Director of the Company.

Brief Profile of Mr. Jai Malpani:

Education: Bachelor of Science. (Economics & Finance)

Youngest and dynamic among all, he has depth knowledge in finance and expansion of business with use of modern way. He is handling the waterpark group business. Within a short span of time Wet N Joy Lonawala & Shirdi as well as Sai Teerth Theme Park Shirdi have become prominent names in the Waterpark Business.

Considering the requirement of the company and the past experiences the board passed the following resolution unanimously:

"RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be in force from time to time the committee recommends to regularize the appointment of Mr. Jai Malpani (DIN: 08180943) as the Director of the Company and thereafter as the Managing Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of sec 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), the Nomination & Remuneration Committee recommends the appointment of Mr. Jai Malpani (DIN: 08180943) as the Managing Director of the company for a term of five years commencing from 22nd July, 2022 till 21st July, 2027 with no remuneration subject to the appointment made by the Board of directors at the Board meeting and thereafter approval of the shareholders in the ensuing Annual General Meeting as per the terms and conditions mutually agreed upon between the Company and Mr. Jai Malpani.

RESOLVED FURTHER THAT Mr. Jai Malpani shall have the right to manage day-to-day affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company and shall have the right to exercise such powers of Management of the Company, from time to time, as may be delegated to him by the Board of Directors."

Rajan

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11. TO CONSIDER CHANGE IN DESIGNATION OF MR. MANISH MALPANI (DIN: 00039560) FROM EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR AND REGULARIZE HIS APPOINTMENT

Mr. Manish Malpani (DIN 00039560) who was appointed as an Additional Executive Director of the Company w.e.f 22nd June, 2022, it is hereby proposed to change his designation from Executive Director to Non-executive Director of the Company.

The Board then passed the following resolution.

"RESOLVED FURTHER THAT pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be in force from time to time the Board recommends to regularize the appointment of Mr. Manish Malpani (DIN: 00039560) as the Director of the Company."

"RESOLVED THAT Mr. Manish Malpani (DIN:00039560) who was appointed as Additional Executive Director of the Company, pursuant to the provisions of Section 161 (1) of the Companies Act, 2013, be and is hereby appointed as a Non-executive Director of the Company.

RESOLVED FURTHER THAT the designation of Mr. Manish Malpani will change from Executive Director to Non-Executive Director of the Company.

12. A. Reclassification of Promoters of the Company as Public Shareholders

The Resolution plan(s)/offer(s) (as amended/modified from time to time) (collectively, the "Resolution Plan") had been submitted by Malpani Parks Indore Private Limited ("MPIPL" or "Acquirer") towards resolution of debt obligations owed to the secured lenders of Imagicaaworld Entertainment Limited ("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") along with change in management and control of the Company in accordance with the requirements of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 ("RBI Prudential Framework"). It is further informed that the Lenders had accorded their unanimous in-principle approval to the Resolution Plan and had 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") and the Provisional LOI had been unconditionally accepted by the Acquirer. Further, please note that the Swiss Challenge bid process as per the RBI Prudential Framework has also been completed and the Lenders have granted their final approval to the Resolution Plan and final letter of intent on June 03, 2022 ("Final Approval") and the Acquirer has unconditionally accepted the Final Approval on June 03, 2022 and accordingly, the Acquirer has been declared as the successful bidder following the Swiss Challenge bid process.

In light of the aforesaid, the Company and Mr. Manmohan Shetty and Thrill Park Limited, were required to undertake all the necessary steps/ actions for the smooth implementation of the Resolution Plan and to extend requisite support to the Acquirer to ensure that the Resolution Plan is implemented in a timely manner, and Mr. Manmohan Shetty and Thrill Park Limited have fully provided and extended such requisite support for implementation of the said Resolution Plan



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including necessary Board and Shareholder approvals. Thus, the said Resolution Plan which had contemplated inter-alia, change in the management and control of the Company from Mr. Manmohan Shetty and Thrill Park Limited to the Acquirer, has been complied with.

Therefore, pursuant to the provisions of Regulation 31A of the SEBI (LODR) Regulations Company has on 01/07/2022, received a request letter from Mr. Manmohan Shetty and Thrill Park Limited to be reclassified as 'Public' Shareholders of the Company from 'Promoter/Promoter Group' of the Company.

Thus, in accordance with the Regulation 31A of the SEBI (LODR) Regulations, the Company shall have to place the same before the shareholders in the general meeting.

The Board has perused the request letter/s and accordingly noted the below, in light of compliances under Regulation 31 A(3)(b) of the SEBI LODR Regulations :

1. Post allotment of Equity Shares to MPPL and the Lenders, Mr. Manmohan Shetty and Thrill Park Limited and persons related to them hold less than 10% of the voting rights.
2. Mr. Manmohan Shetty & Thrill Park Limited and persons related to them no longer exercise control over the Company, directly or indirectly.
3. Mr. Manmohan Shetty & Thrill Park Limited and persons related to them have not been granted any special rights through any arrangements / agreements. The Investment Agreement executed does not provide any such rights.
4. Mr. Manmohan Shetty & Thrill Park Limited and persons related to them are not represented on the present Board of Directors, through any nominee.
5. Mr. Manmohan Shetty & Thrill Park Limited and persons related to them are not acting as KMP in the Company.
6. Mr. Manmohan Shetty & Thrill Park Limited have given declaration that they and the persons related to them are not categorized as 'Wilful Defaulters' as per RBI guidelines and also are not fugitive economic offenders.

After due discussion the Board then passed the following resolution.

"RESOLVED THAT pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification(s) or re-enactment thereof and other applicable provisions, and subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the Shareholders of the Company be and is hereby accorded for reclassification of the following persons (hereinafter individually and jointly referred to as 'outgoing promoters') from the "Promoter and Promoter Group" category to "Public" category":

Sr. No.	Name	Category	No. of Shares held	% of Holding
1	Mr. Manmohan Shetty	Promoter	2,73,70,127	30.67
2	Thrill Park Limited	Promoter		

RESOLVED FURTHER THAT that on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned Outgoing Promoters, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of the Listing Regulations.

Raja

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RESOLVED FURTHER THAT the Board be & is hereby authorised to do all such acts, deeds, matters & things as they may, in their absolute discretion, deem necessary, proper or desirable to give effect to this resolution including but not limited to making Intimation / filings to stock exchange(s) i.e. BSE Limited & the National Stock Exchange of India Limited and seeking their approval and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolution."

b. CONVENING ANNUAL GENERAL MEETING

Pursuant to the aforesaid agenda, it is required to convene Annual General Meeting of the Company to reclassify the Promoters to Public Category. It is therefore recommended to convene 13th Annual General Meeting on 15th September 2022 via Audio Visual Means.

"RESOLVED THAT 13th Annual General be convened on Thursday 15th day of September 2022 at the Registered Office of the Company situated at 11.00 a.m. via Audio-Visual Means.

RESOLVED FURTHER THAT the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 9, 2022 to Thursday, September 15, 2022 (Both days inclusive) for the purpose of AGM.

RESOLVED FURTHER THAT the following officers of the Company viz.

- a. Mr. Dhimant Bakshi, Chief Executive Officer and Chief Marketing Officer;
 - b. Mr. Mayuresh Kore, Chief Financial Officer & Head Legal;
 - c. Company Secretary & Compliance Officer (including Jt. Company Secretary),
- be and are hereby severally authorized to:-

- i. sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such authorities and/or person(s) as may be deemed necessary to give effect to the above resolution, from time to time;
- ii. certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time; and generally, do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto."

13. TO CONSIDER CLOSURE OF BANK ACCOUNTS.

The board was informed that the pursuant to the successful implementation of the resolution plan the loan account with the below mentioned Banks has been fully adjusted by issuance of Equity Shares. Hence, following Bank Accounts with respective Banks be closed:

1. TRA 1 : 495801010040741 – Union Bank of India, Stressed Asset Management Branch, Fort, Mumbai – Opened for Loan
2. TRA 2 : 495801010040843– Union Bank of India, Stressed Asset Management Branch, Fort, Mumbai – Opened for Loan
3. CA : 29100200000137 – Bank of Baroda, Stressed Assets Management Branch, Fort, Mumbai – Opened to Service Loan interest and repayment
4. CA : 1402000008810 – Indian Overseas Bank, 30 & 32, Tamarind Lane, Mumbai – Opened to Service Loan interest and repayment



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5. CA : 50371010009543 – Canara Bank, Nariman Point, Mumbai – Opened to Service Loan interest and repayment
6. CA : 582701010050604 – Union Bank of India, Khopoli Branch - Opened for Specific purpose of Funds to be collected under Preferential Issue from Malpani Parks Pvt Ltd

The Board then passed the following resolution:

UNION BANK OF INDIA

1. TRA 1 : 495801010040741 – Union Bank of India, Stressed Asset Management Branch, Fort, Mumbai – Opened for Loan
2. TRA 2 : 495801010040843– Union Bank of India, Stressed Asset Management Branch, Fort, Mumbai – Opened for Loan

“RESOLVED THAT the Bank Accounts No. 495801010040741 and 495801010040843 with Union Bank of India, Stressed Asset Management Branch, Fort, Mumbai, be closed and the following Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents, papers and writing as may be necessary in this regard.

RESOLVED FURTHER THAT the following officers of the Company viz.

- a. Mr. Dhimant Bakshi, Chief Executive Officer and Chief Marketing Officer;
- b. Mr. Mayuresh Kore, Chief Financial Officer & Head Legal;
- c. Company Secretary (including Jt. Company Secretary),
- be and are hereby severally authorized to:-

- i. sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such authorities and/or person(s) as may be deemed necessary to give effect to the above resolution, from time to time;
- ii. certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time; and
- iii. generally, do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto.”

BANK OF BARODA

3. CA : 29100200000137 – Bank of Baroda, Stressed Assets Management Branch, Fort, Mumbai – Opened to Service Loan interest and repayment

“RESOLVED THAT the Bank Accounts No. 29100200000137 with Bank of Baroda, Stressed Assets Management Branch, Fort, Mumbai, be closed and the following Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents, papers and writing as may be necessary in this regard.

RESOLVED FURTHER THAT the following officers of the Company viz.

- a. Mr. Dhimant Bakshi, Chief Executive Officer and Chief Marketing Officer;
- b. Mr. Mayuresh Kore, Chief Financial Officer & Head Legal;
- c. Company Secretary (including Jt. Company Secretary),
- be and are hereby severally authorized to:-

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- i. sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such authorities and/or person(s) as may be deemed necessary to give effect to the above resolution, from time to time;
- ii. certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time; and
- iii. generally, do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto."

INDIAN OVERSEAS BANK

4. CA : 140200008810 – Indian Overseas Bank, 30 & 32, Tamarind Lane, Mumbai – Opened to Service Loan interest and repayment

"RESOLVED THAT the Bank Accounts No. 140200008810 with Indian Overseas Bank, 30 & 32, Tamarind Lane, Mumbai, be closed and the following Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents, papers and writing as may be necessary in this regard.

RESOLVED FURTHER THAT the following officers of the Company viz.

- a. Mr. Dhimant Bakshi, Chief Executive Officer and Chief Marketing Officer;
 - b. Mr. Mayuresh Kore, Chief Financial Officer & Head Legal;
 - c. Company Secretary (including Jt. Company Secretary),
- be and are hereby severally authorized to:-

- i. sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such authorities and/or person(s) as may be deemed necessary to give effect to the above resolution, from time to time;
- ii. certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time; and
- iii. generally, do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto."

CANARA BANK

5. CA : 50371010009543 – Canara Bank, Nariman Point, Mumbai – Opened to Service Loan interest and repayment

"RESOLVED THAT the Bank Accounts No. 50371010009543 with Canara Bank, Nariman Point, Mumbai, be closed and the following Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents, papers and writing as may be necessary in this regard.

RESOLVED FURTHER THAT the following officers of the Company viz.

- a. Mr. Dhimant Bakshi, Chief Executive Officer and Chief Marketing Officer;
 - b. Mr. Mayuresh Kore, Chief Financial Officer & Head Legal;
 - c. Company Secretary (including Jt. Company Secretary),
- be and are hereby severally authorized to:-

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- i. sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such authorities and/or person(s) as may be deemed necessary to give effect to the above resolution, from time to time;
- ii. certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time; and
- iii. generally, do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto."

UNION BANK OF INDIA

- 6. CA : 582701010050604 – Union Bank of India, Khopoli Branch - Opened for Specific purpose of Funds to be collected under Preferential Issue from Malpani Parks Pvt Ltd

"RESOLVED THAT the Bank Accounts No. 582701010050604 with Union Bank of India, Khopoli Branch, be closed and the following Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents, papers and writing as may be necessary in this regard.

RESOLVED FURTHER THAT the following officers of the Company viz.

- a. Mr. Dhimant Bakshi, Chief Executive Officer and Chief Marketing Officer;
 - b. Mr. Mayuresh Kore, Chief Financial Officer & Head Legal;
 - c. Company Secretary (including Jt. Company Secretary),
- be and are hereby severally authorized to:-

- i. sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such authorities and/or person(s) as may be deemed necessary to give effect to the above resolution, from time to time;
- ii. certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time; and
- iii. generally, do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto."

14. AUTHORITY TO MR. JAI MALPANI ON BEHALF OF THE COMPANY

On account of cessation of Mr. Manmohan Shetty, the powers and the authorities vested in the name of Mr. Manmohan Shetty be transferred in the name of Mr. Jai Malpani.

The Board to note the same and pass the following resolution:

RESOLVED THAT in supersession of the earlier resolution passed by the Board of Directors in this regard on February 05, 2020, Mr. Jai Malpani, Managing Director of the Company be and is hereby singly authorized to:

- 1) sign and execute all agreements, undertakings, applications, returns, papers, receipts and all such other documents which require authentication or execution in the name and on behalf of the Company and do all or any of the acts deeds, matters and things as may be considered expedient and necessary to carry on the business activities of the Company;
- 2) appear and act on behalf of and represent the Company in all matters before Central Government, State Governments and similar other authorities, public bodies, public officers, local self-government bodies, and all Government Officers and Officers of the Municipalities and to sign and execute all

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applications, returns, objections, documents, agreements and papers that may be required for and on behalf of the Company in or in relation to any matter in which it is interested or may be concerned in any way; and

- 3) to sub-delegate all or any of the powers hereby conferred on him to executive(s)/ Officer(s) of the Company and appoint, from time to time, the executive(s)/ Officer(s) of the Company and/or any other person(s) as Attorney(s) of the Company, for attending to such matters and for such purposes and with such powers and authorities as they deem expedient and necessary and in the best interest of the Company.

RESOLVED FURTHER THAT Mr. Jai Malpani, Managing Director of the Company be and is hereby singly authorized, to sign and execute the aforesaid Power of Attorney(s) and or issue Letter of Authority(ies) wherever necessary on behalf of the Company and that if so required, the Common Seal of the Company be affixed thereto in accordance with the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT a certified true copy of the resolution as certified by the Company Secretary be and is hereby forwarded to the concerned authorities for their record and necessary action.

15. TO TAKE ON RECORD THE RESIGNATION AND THE REVISED ROLES OF VARIOUS SENIOR MANAGEMENT

The Board took the note of the resignation and re-designation of the following Senior Managers / Key Managerial Personnel's as per the events and updates.

1. Mr. Sitanshu Satapathy : The committee is updated that Mr. Sitanshu Satapathy be given additional charge of Operations of Park and Guest Experience and release from charge of Finance and Accounts; hence the new designation will be : Vice President Business Process, HR and Operations & Guest Experience.

2. Mr. Mayuresh Kore : As a part of Role and responsibility consolidation, Mr. Mayuresh Kore to be given additional charge apart from CFO and Head Legal should absorb the charge of Finance and Accounts functions handled by Mr. Sitanshu Satapathy.

3. Mr. Shivajee Sharma : The Committee is updated that Mr. Shivajee Sharma has tendered his resignation from the post of Head of Operation and Guest Experience w.e.f August 25, 2022.

16. TO TAKE ON RECORD THE CERTIFICATE AS RECEIVED FROM THE MONITORING AGENCY-UNION BANK OF INDIA

In terms of Regulation 164A read with clause 6 sub clause (a) part (i), (ii) & (iii) and part b of Securities and Exchange Board of India – Issue of Capital and Disclosure Requirements, Regulations, 2015 any issuance under preferential issue made to the promoter of the Company, the proceeds of the such preferential issue shall not be used for any repayment of loans taken from promoters/ promoter group/ group Companies. As per clause 6 sub clause (a) the issuer shall make the arrangements for monitoring the use of the proceeds of the issue by a public financial institution or by a scheduled commercial bank, which is not related to issuer.

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Accordingly it was noted in the last Meeting of the Board of Directors that Union Bank of India, has been appointed as the monitoring agency by the Company.

The said monitoring agency certificate is circulated along with the agenda of the company and the Board of Directors and the management shall provide their comments on the findings of the monitoring agency submitted.

Further, the Audit Committee shall also monitor the utilization of the proceeds of the said preferential issue and the same be uploaded on the website of the Company and updated on exchanges where the equity shares are listed of the Company (in our case BSE and NSE).

The Audit committee recommended the same and the Board of Directors took note of the same.

17. NOC for Usage of Premises

The board was informed that the Registered Office of the Subsidiaries of the Company i.e Walk Water Properties Private Limited and Blue Haven Entertainment Private Limited be changed to the registered office address of Imagicaaworld Entertainment Limited. It is therefore required to give No Objection Certificate to the above companies to use the office premises situated at 30/31, Sangdewadi, off Mumbai Pune Express, Highway, Khopoli Pali Road , Khalapur, RAIGAD – 410203 as its registered office.

The Board took the note of the same and passed the following resolution:

NOC for usage of premises to Walk Water Properties Private Limited

RESOLVED THAT the Company has no objection for allowing M/s. WALK WATER PROPERTIES PRIVATE LIMITED to use our Office Premises situated at 30/31, Sangdewadi, off Mumbai Pune Express, Highway, Khopoli Pali Road , Khalapur, RAIGAD – 410203, Maharashtra as its Registered Office Address."

"RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give to the aforesaid resolution."


NOC for usage of premises to Blue Haven Entertainment Private Limited

RESOLVED THAT the Company has no objection for allowing M/s. BLUE HAVEN ENTERTAINMENT PRIVATE LIMITED to use our Office Premises situated at 30/31, Sangdewadi, off Mumbai Pune Express, Highway, Khopoli Pali Road , Khalapur, RAIGAD – 410203, Maharashtra as its Registered Office Address."

"RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give to the aforesaid resolution."

18. CHANGE IN SIGNATORIES TO BORROWING POWERS OF THE COMPANY

Pursuant to the resignation of the Directors there is the need to change in the Authorised who were authorised to borrow funds the funds and to execute such deed, agreements, undertakings, bonds, guarantees, pleadings and all other documents. The board took the note of the same and passed the following resolution.



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"RESOLVED THAT in supersession of the earlier resolution passed in this regard on April 27, 2017 and pursuant to Section 179(3)(d) and subject to the limit of Rs. 3,000 Crore (Rupees Three Thousand Crore Only) as approved by the shareholders in the AGM held on 29th September, 2021 under section 180 (1)(c) of the Companies Act, 2013 and subject to such approvals/consents from any other authorities as may be required, the Board accord its approval to borrow funds (whether in Indian or foreign currency) of an amount not exceeding Rs. 100 Crore (Rupees One Hundred Crore Only) from such Banks, Financial Institutions, Investment Institutions, Mutual Funds, Foreign Institutional Investors, Bodies Corporate and / or any other agencies (hereinafter referred to as the 'proposed lenders'), whether in India or abroad, by way of working capital facility, Term Loans whether short term or long term, Overdraft facility, External Commercial Borrowings or such other credit facilities, on such terms and conditions and at such time or times as may be necessary from time to time to fund repayment of existing loans and general corporate purposes/requirements of the Company.

RESOLVED FURTHER THAT any of the following two officers of the Company viz.

- a. Mr. Dhimant Bakshi, Chief Executive Officer and Chief Marketing Officer;
- b. Mr. Mayuresh Kore, Chief Financial Officer & Head Legal;
- c. Mr. Sitanshu Satapathy, Vice President Business Process, HR and Operations,
- d. Mr. Arvind Kamalia, Deputy General Manager - Finance

be and are hereby jointly authorized to borrow the funds as aforesaid and to execute such deeds, agreements, undertakings, bonds, guarantees, pleadings and all other documents and to do all such acts, matters, deeds and things as may be necessary for that purpose, including but not limited to the following:

1. To decide the amount and nature of credit facilities to be availed and the terms and conditions, such as, period, rate of interest, schedule for payment of interest, terms of repayment, secured / unsecured, nature of security, convertible / non convertible and the timings of the same.
2. To make application(s) to the proposed lenders for raising funds.
3. To accept Letter(s) of Intent etc. as may be issued by the proposed lenders agreeing to lend the funds.
4. To negotiate, finalize, settle and accept the terms and conditions of the financial assistance with the proposed lenders and agree to such changes and modifications in the said terms and conditions as may be felt necessary from time to time.
5. To convey to the proposed lenders acceptance, on behalf of the Company, of the offer for the financial assistance.
6. To negotiate, finalize, settle and to sign, execute and issue Subscription Agreement(s), Demand Promissory Note(s), Deed(s) of Hypothecation, Letter(s) of undertaking, Letters of understanding, Trustees Agreement, Memorandum for deposit of title deeds, indemnities, declarations and such



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other deeds, documents, agreements and papers, including any modifications and amendments thereto, as may be required from time to time.

7. To create charge, whether by way of equitable / legal mortgage, deposit of title deeds, hypothecation or otherwise, in such form and manner as may be agreed to by the proposed lenders / Trustee over the Company's immovable and / or movable properties, which may rank pari passu with all the existing mortgages and charges created/to be created by the Company, to secure principal amount with interest, additional interest, further interest, liquidated damages, commitment charges, premium on prepayment or on redemption, Trustees' remuneration, costs, charges, expenses and other monies payable by the Company to the proposed subscribers and/or the Trustees.

8. To give / sign Declaration / Undertaking / Indemnity to the proposed lenders / Trustees in regard to the marketability of the title of the Company's immovable properties and as to non-encumbrances, containing such statements, declarations and undertakings and in such form as may be required by the proposed lenders / Trustees.

RESOLVED FURTHER THAT if necessary, Common Seal of the Company be affixed on the above documents in accordance with the Articles of Association of the Company and the aforesaid Directors and Mr. Mayuresh Kore, Chief Financial Officer of the Company be and are hereby severally authorized to lodge the same for registration and admit execution thereof before the concerned Sub-Registrar of Assurances."

19. VOTE OF THANKS:

There being no other transaction to be discussed, the meeting concluded with a vote of thanks to the Chair.

Date of Entry: July 22, 2022

Date: July 22, 2022

Place: Sangamner, Maharashtra

Rajen O. Mulgaonkar

CHAIRMAN

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