

March 06, 2025

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

Sub: Newspaper Publication regarding Corrigendum to the Notice of Extraordinary General Meeting No. 01/ 2024-25

Ref: Regulation 30 and Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed herewith copies of newspaper advertisement published in today's i.e. March 06, 2025 newspapers in Business Standard (All Edition-English) and Navshakti (Mumbai Edition - Marathi) regarding Corrigendum to the Notice of Extraordinary General Meeting No. 01/2024-25 to be held on March 13, 2025.

The said corrigendum is also available on the Company's website at www.imagicaaworld.com

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Imagicaaworld Entertainment Limited

Reshma Poojari

Company Secretary & Compliance Officer

Encl: As above



Imagicaaworld Entertainment Limited

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Corporate Identity Number (CIN): L92490MH2010PLC199925 - Website: www.imagicaaworld.com - Email: contactus@imagicaaworld.com



Model 3, Tesla's cheapest offering, starts at \$35,000 in the US

PLUG POINTS

Beyond the hype around Tesla entering India, is a challenging market, and concerns around policy tweaks

SOHINI DAS
Mumbai, 5 March

Tesla is set to make its India debut with a 4,000-odd sqft showroom in Mumbai's Bandra Kurla Complex (BKC), one of the country's most expensive commercial hubs. Reports suggest a preliminary rental agreement has been signed at \$35 lakh per month.

Since the news broke, there has been a debate on whether the Austin-based electric vehicle (EV) giant can succeed in the price-sensitive Indian market or will it need to compromise on profits. At 10,000 units a month, the Indian battery electric vehicle (BEV) market is, after all, relatively small.

The potential impact on domestic EV manufacturers, government policies, and the broader market also remain subjects of speculation.

In his recently published analysis, Sathyanarayana Kabindra, vice president-Mobility at US-headquartered consultancy Frost & Sullivan, wrote that India's EV market is set for strong growth, with a projected compound annual growth rate (CAGR) of 34.5 per cent between 2023 and 2030. India Energy Storage Alliance estimates that cumulative EV sales crossed 4.1 million in FY 2023-24 (FY24), and it expects the number of operational EVs to exceed 28 million by 2030, he wrote. "This growth potential is a lure for Tesla which saw a sales dip in 2024, after more than a decade of growth."

Tesla dominates the US BEV market with a 40 per cent share of the US market of 1.3 million units; it holds 20 per cent in Europe (1.9 million units) and 12 per cent in China (1.1 million units, including hybrids). However, it faces mounting challenges.

According to the European Automobile Manufacturers' Association (ACEA), Tesla's 2024 European Union (EU) sales fell 13 per cent, with Germany seeing the largest decline at 41 per cent. As a result, the company's European market share dropped from 1.8 per cent to 1 per cent, and in January, sales fell 45 per cent year-on-year despite overall EV sales rising 57 per cent. Some say this is the impact of CEO Elon Musk's political interventions on European buyers.

In the US, its home market, Tesla's sales fell 5.6 per cent in 2024 (63.76 units), marking its first decline since 2011. In contrast, China bucked the trend, with sales rising 8.8 per cent to a record 657,000-plus cars last year. However, recent reports suggest a year-on-year dip in its January 2025 sales in China.

Tesla's global sales of 1.79 million cars in 2024 narrowly outpaced BYD (1.76 million), whose sales grew 12.1 per cent. Facing stiff competition, Tesla has been cutting its global workforce and offering incentives, such as a \$10,000-yaan loan discount in China for one of its best-selling models, Model Y, and zero-interest loans for Model 3 and Model Y.

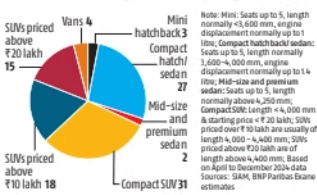


Tesla offers a 10,000-yaan loan discount for Model Y

EYE ON THE ROAD

India's auto market is dominated by models priced less than ₹15 lakh

Share of industry volume by segments (%)



Tesla models ex-factory prices in different markets (\$)

	United States	European Union	China
Model 3	34,990-47,490	41,691-45,214	33,450-48,286
Model S	79,990-99,990	96,728-118,451	-
Model X	84,990-99,990	114,518-140,195	126,779
Model Y	37,490-52,490	50,030-69,991	50,401

Sources: Tesla, CLSA

Pricing it right

With India's EV penetration at just 2.5 per cent, the market presents an opportunity—provided Tesla gets its pricing right. Analysts at brokerage CLSA believe even a \$25,000 Tesla EV wouldn't significantly threaten domestic automakers. Tesla's most affordable models—Model 3 and Model Y—start at \$35,000 ex-factory in the US. For India, the company would either need to strip down features or accept losses.

Even in India, lower per cent, Tesla's prices would remain significantly higher than locally made electric SUVs from domestic players like Tata Motors, Mahindra & Mahindra, Maruti Suzuki India, and Hyundai. CLSA said if Tesla launches a BEV at \$25,000, it would come with "meaningfully compromised" features compared to its global models. Meanwhile, original equipment manufacturers (OEMs) in India already offer "compelling features and competitive pricing".

BNP Paribas analysts echo this sentiment. "In our view, local production won't make sense unless Tesla can reduce the price to under \$30,000 to allow for mass volumes in India," BNP analysts said.

The average price of cars sold in India is ₹11 lakh (\$13,000). BNP said it estimated about 25 per cent of the industry volume to be of models priced above \$23,000, which would be most at risk if Tesla launches a product below \$30,000.

The Indian automotive market offers an annual volume of around 1 million cars priced above \$23,000. To fit into this segment, Tesla will need a lower-priced model. Ideally under \$30,000 and manufactured locally, BNP added.

With the focus shifting to robotics and robotics, Tesla has, however, scrapped a low-cost Model 2 project, making a budget-friendly India-focused model unlikely. Additionally, its plans for a cost-efficient "unboxed" assembly process and a new plant in Mexico have been shelved. So analysts don't expect a similar setup in India.

Askew policy?

Tesla's arrival is also expected to influence India's EV import duty structure.

Currently, India imposes a 110 per cent duty (including agriculture cess) on EVs priced above \$40,000, a policy analysts believe may change following reciprocal tariffs from the US.

Reports indicate a new EV policy is in the works, which may reduce import duty to 15 per cent. This would come with conditions: That automakers invest at least \$500 million in local manufacturing (over and above land and basic infrastructure); start manufacturing within three years; and achieve 25 per cent domestic value addition to be increased to 50 per cent within five years. The new policy would reportedly also allow OEMs to import 8,000 units annually at lower tariff for EVs priced above \$35,000.

The OEMs would be required to generate \$2,500 crore in revenue in year two, \$5,000 crore in year four, and \$7,500 crore in year five.

Analysts at HSBC Research say that assuming an average selling price of \$23 lakh, Tesla would need to sell 70,000 units in year two, 14,000 in year four, and 21,000 in year five to meet these revenue requirements.

Meanwhile, auto stocks have corrected in recent weeks amid speculation that the new policy may be tailored for Tesla's entry, creating an uneven playing field.

"We've invested over 44,000 crore in India, but past investments have not been considered. This policy seems designed to accommodate Tesla," said the managing director of a leading foreign automaker, which also has an EV portfolio (he did not wish to be named).

Analysis at HSBC Research also said it would be an "unfair policy" for the existing personal vehicle (PV) industry—by being favourable towards imported vehicles over domestically manufactured internal combustion engine (ICE) vehicles. They added that lower import duties would require an investment of \$500 million, which is not significant. Compare it to Mahindra and Mahindra's EV-focused capex from FY25 to FY27, which is \$1.45 billion, HSBC Research said.

A senior auto executive said the market buzz is that Tesla's initial shipments will come from its Berlin



Tesla's Model X is sold in the range of \$84,990-999,990 in the US

factory, which will produce right-hand-drive Model Y vehicles for India. Tesla, he added, will stir the market due to its strong brand appeal and tech-forward positioning. "However, India is both price- and value-sensitive. Consumers here demand feature-rich cars, and potentially stripped-down Tesla models may not be enticing," he said.

The Model 3, Tesla's cheapest offering, starts at \$35,000 in the US. Even with reduced tariffs, road tax, and insurance, its Indian on-road price would be \$40,000 (\$35-40 lakh). If Tesla positions itself 20-50 per cent

higher than models like the Maruti Vitara, Hyundai Creta E, and the Mahindra XEV 9e, it may not disrupt the domestic EV landscape significantly. Mahindra's XEV 9e and BE 6 secured 30,179 bookings on launch day, with a booking value of Rs 8,472 crore (ex-showroom) notwithstanding, which is India's total EV passenger vehicle sales stood at 100,000 units in calendar 2024.

Long-term impact India's BEV penetration stands at 2.4 per cent, compared to 12 per cent globally and 30 per cent in China.

With narrowing cost differences between ICE and EVs, alongside stricter emission norms (CAFE III and IV), CLSA projects BEV penetration in India could reach 15 per cent by FY28, and 25 per cent by FY30. Even if Tesla captures 10-20 per cent of India's EV market by FY30, its overall PV market share would be just 2-5 per cent.

At the recent Business Standard Manthan summit, India's G20 Sherpa and former NITI Aayog CEO Amitabh Kant dismissed concerns over Tesla dominating the market. "Tata and Mahindra will not allow Tesla to succeed; their prices are very competitive," Kant said.

Tesla's presence, though, could accelerate EV adoption and drive greater consumer awareness. Tesla's ability to leverage reduced import duties could prompt other luxury automakers to adjust their pricing. Kabindra wrote in his analysis. The new dynamics the company creates could prompt further policy adjustments to encourage EV adoption and support local manufacturers to compete effectively against foreign entrants, he wrote.

Also, Tesla's "direct-to-consumer model disrupts India's traditional dealership network, forcing automakers to rethink distribution strategies," Kabindra wrote.

Clearly, Tesla's success in India will depend on how well it navigates government regulations, local sourcing norms, and foreign investment rules. For now, all eyes are on Musk's next move.

VARUN BEVERAGES LIMITED
 Registered Office: F-27, Okhla Industrial Area, Phase I, New Delhi 110 020. Tel: +91 11 47706720
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 Email: compliance@varunbeverages.com, Website: www.varunbeverages.com
 Corporate Identity Number: L74890DL1999PL0096333

NOTICE TO THE MEMBERS FOR 30TH ANNUAL GENERAL MEETING ("AGM")

Ministry of Corporate Affairs ("MCA") vide its Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, December 14, 2021, December 28, 2022, September 25, 2023 and September 19, 2024 respectively ("MCA Circulars") permitted to hold AGM through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility, without physical presence of the Members at a common venue, with the provisions of the Companies Act, 2013 ("Act") and Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with Circular Nos. SEBI/HO/CFD/MMD/CI/P/2020/79, SEBI/HO/CFD/MMD/CI/P/2022/62, SEBI/HO/CFD/PO-D/2/P/CI/2023/4, SEBI/HO/CFD/CFD-PO-D/2/P/CI/2023/167 and SEBI/HO/CFD/CFD-PO-D/2/P/CI/2024/133 dated May 12, 2020, May 13, 2022, January 5, 2023, October 7, 2023 and October 24, 2024 respectively, issued by the Securities and Exchange Board of India ("SEBI Circulars") and MCA Circulars, the Board of Directors decided to convene 30th AGM of the Company on Thursday, April 3, 2025 at 11:30 A.M. (IST) through VCO/AVO facility, without physical presence of the Members at a common venue.

Notice of the 30th AGM and Annual Report will be made available on Company's website (www.varunbeverages.com), Stock Exchange's website (www.secdia.com) and on the website of National Securities Depository Limited ("NSDL") (www.evoting.nsdl.com).

Members can join and participate in the 30th AGM through VCO/AVO facility only. Members participating through VCO/AVO facility shall be counted for the purpose of reckoning quorum under Section 103 of the Act. Detailed instructions for joining 30th AGM are provided in Notice of the 30th AGM.

Company is providing remote e-voting (prior to AGM) and e-voting (during the AGM) facility to all its Members to cast their votes on all the resolutions set out in Notice of the 30th AGM. Detailed instructions for remote e-voting and e-voting during the AGM are provided in Notice of the 30th AGM.

To comply with the provisions of Regulation 44 of SEBI (LODR) Regulations, Company is also providing live webcast of the proceedings of AGM which can be viewed on website of the Company at www.varunbeverages.com.

To comply with the provisions of SEBI and MCA Circulars, Notice of the 30th AGM and Annual Report to the Company for the Financial Year ended December 31, 2024 will be sent only by e-mail to those Members, whose e-mail address are registered with the Company or Registrar and Share Transfer Agent ("RTA") or with their respective Depository Participants ("DP").

As per the process advised by DP. Members holding shares in demat form whose e-mail address are not registered with their DP, are requested to register their e-mail address for receipt of Notice of the 30th AGM, Annual Report and login details for joining the 30th AGM through VCO/AVO facility and e-voting with their DP only. The registered e-mail address will also be used for sending future communications.

Further, Members holding shares in physical form who have not registered their e-mail address with the Company or RTA, can register their e-mail address for receipt of Notice of the 30th AGM, Annual Report and login details for joining 30th AGM through VCO/AVO facility including e-voting by sending a request to Company at compliance@varunbeverages.com or RTA viz. KFIn Technologies Limited at enward.rs@kfintech.com or contact at 1800-309-4001 providing their name, folio number, scanned copy of the share certificate (front and back) and self-attested scanned copy of PAN and Aadhaar Card in support for registering e-mail address.

Any person who acquire share(s) and becomes Member of the Company after the date of dispatch of Notice of the 30th AGM and holding shares as on the cut-off date i.e. Thursday, March 27, 2025, may obtain the Login ID and Password by following the instructions as mentioned in Notice of the 30th AGM or sending a request at evoting@nsdl.com.

Pursuant to the provisions of the Income Tax Act, 1961 ("IT Act"), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their DP in case shares are held in demat form and in case shares are held in physical form, with the Company by sending e-mail at compliance@varunbeverages.com.

Members holding shares in physical form, who have not updated their mandate for receipt of dividend directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividend directly into their bank account electronically, by sending following details / document to the Company's RTA at enward.rs@kfintech.com or to the Company at compliance@varunbeverages.com before the date of AGM:

- Name and Branch address of Bank in which dividend is to be received and Bank Account type;
- Bank Account Number allotted by your bank after implementation of Core Banking Solutions; c. 11 digit IFSC;
- Self-attested scanned copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;
- Self-attested scanned copy of the PAN linked with Aadhaar;
- Self-attested scanned copy of any document such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the member, as registered with the Company.

Further, Members holding shares in demat form are advised to update their Electronic Bank Mandate with their DP.

In the event the Company is unable to pay the dividend to any Member by electronic mode, due to non-registration of Electronic Bank Mandate, the Company shall dispatch the bankers' cheque/demand draft to such Member within the prescribed statutory period.

In case of any query regarding e-voting, Members may contact Ms. Pallavi Mhatre, Senior Manager, NSDL at 022-4886 7000 / 022-2499 7000 or send request at evoting@nsdl.com or write to the Company at compliance@varunbeverages.com. The above information is being issued for the information and benefit of all Members of the Company and is in compliance with the MCA and other applicable Circulars.

For and on behalf of
Varun Beverages Limited
 Date: March 5, 2025
 Place: Gurugram
 Chief Risk Officer & Group Company Secretary

ImagicaaWorld
ImagicaaWorld Entertainment Limited
 Registered Office: 30/1, Sangli, Kharop-Pai Road, Taluka Kharopur, District Rajgad 410 203, Maharashtra, India
 Corporate Office: 201, 2nd Floor, Landmark Building, New Link Road, Andher (West), Mumbai 400 063, Maharashtra, India. Tel: +91 22 6884 0000
 Email: compliance@imagicaa.com Website: www.imagicaa.com

ImagicaaWorld Entertainment Limited ("The Company") has issued Notice dated February 12, 2025 along with the explanatory statement to the Shareholders of the Company vide email dated February 18, 2025 ("Notice of EGM") for convening an Extraordinary General Meeting ("EGM") of the Company to be held on Thursday, March 13, 2025 at 11:30 a.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

The Notice has been circulated to the Members of the Company in due compliance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder and applicable Regulations as issued by the Securities and Exchange Board of India, for the purpose of seeking approval of Shareholders of the Company, inter-alia, for:

- Ann. No. 1: Issuance of equity shares to Promoter and Identified Persons belonging to Non Promoter Category on Preferential Basis
- Ann. No. 2: Issuance of Convertible Warrants to Promoter and Identified Persons belonging to Non Promoter Category on Preferential Basis

The Company had filed applications with BSE Limited and National Stock Exchange of India ("NSE") (collectively referred to as "Stock Exchange"), on February 18, 2025, for seeking in-principle approval in relation to the proposed preferential issue of Securities for which the approval of the Shareholders is being sought. Thereafter, the Company has received favorable observations from Stock Exchanges and has directed the Company to amend / provide additional details through Correspondence.

This Correspondence is being issued to notify the amendments/provide clarifications & additional details with respect to certain disclosures made under the explanatory statement to Item Nos. 1 & 2, which is annexed to the Notice of EGM ("Explanatory Statement"), as mentioned herein. Point No. 1 of the Explanatory Statement to Item Nos. 1 & 2 of the Notice of EGM: "Purpose of the Issue - A amended/modified version of the explanatory statement to Item Nos. 1 & 2 of the Notice of EGM" is being issued to the Members of the Company in due compliance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder and applicable Regulations as issued by the Securities and Exchange Board of India, for the purpose of seeking approval of Shareholders of the Company, inter-alia, for:

Sr. No.	Purpose/Object of the Issue	Total estimated amount to be utilized for each of the Obj. (Rs. In Crore)	Timeline for utilization of issue Proceeds from the date of receipt of funds
1	Repayment of loans availed by Mahipal Parks India Private Ltd (MPPIPL) in terms of the commercial understanding. The Company will be utilizing funds by way of ICD to MPPIPL for repayment of these Loans.	140	Within 1 month
2	Part payment of operational parks availed from Garj Enterprises acquired under Business Transfer Agreement with Garj Enterprises.	100	Within 18 months
3	Repayment of Inter Corporate Loan availed from related party towards the purchase of Equity Shares of Mahipal Parks India Private Limited.	55	Within 1 month
4	General Corporate Purpose (Up to 25% (Twenty five percent) but not exceeding Rs. 50 Crore of the Issue Proceeds will be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate expenses and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or in connection with purposes as may be permissible under applicable laws)	50	Within 18 months
TOTAL		345	

*considering 100% subscription under the Preferential Issue and conversion of 100% Warrants into Equity Shares within the stipulated time.

Point No. 2 of the Explanatory Statement to Item Nos. 1 & 2 of the Notice of EGM: "Basis of justification for the price (including the premium, if any) has been arrived at" is amended/revised and shall now read as below:

Basis of justification for the price (including the premium, if any) has been arrived at: The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited for a period of more than 90 trading days as on the relevant date i.e. Tuesday, February 11, 2025 and are frequently traded in accordance with Regulation 54 of SEBI (ICDR) Regulations.

In terms of Regulation 54(1) of SEBI (ICDR) Regulations, the price at which Equity Shares and Warrants shall be allotted shall not be less than higher of the following:

- the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on the stock exchange (National Stock Exchange of India Limited, being the stock exchange with higher trading volumes for the said period, preceding the Relevant Date, i.e. Rs. 73.45 per Equity Share/Warrant;
- the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the stock exchange (National Stock Exchange of India Limited, being the stock exchange with higher trading volumes for the said period, preceding the Relevant Date, i.e. Rs. 68.33 per Equity Share/Warrant.

Accordingly, the minimum issue price in terms of Regulation 54(1) of the SEBI (ICDR) Regulations, is Rs. 73.45 per Equity Share/Warrant, being higher of the above two prices. As per the existing articles of Association of the Company and pursuant to Regulation 55A of the SEBI (ICDR) Regulations, the Company is required to obtain a valuation report on an independent registered valuer, for determining the floor price for the Preferential Issue. In compliance thereto, the Company had obtained a valuation report dated February 12, 2025 from M/s. Bhawan Mittal & Associates LLP ("the Valuer") in relation to the proposed issue of Rs. 345 Crore of the Equity Shares of the Company at Rs. 73.45 per Equity Share/Warrant. In response to the clarification sought by the stock exchanges on a principle application filed by the Company, the Valuer has revised the valuation report dated March 04, 2025 has incorporated detailed rationale for allocation of weights to different approaches considered in the valuation report. However, there is no change in the valuation of price arrived and it remains the same i.e. Rs. 73.45 per Equity Share/Warrant. A copy of revised valuation report dated March 04, 2025 shall be available on the website of the Company i.e. www.imagicaa.com.

This correspondence to the Notice of EGM will be available on the website of the Company at www.imagicaa.com and on both the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited at www.nsdl.com.

This Correspondence to the Notice of EGM shall form an integral part of the Notice of EGM which has already been circulated to the Shareholders of the Company, and on and from the date hereof, the Notice of EGM shall be read collectively in conjunction with this Correspondence. All other contents of the said Notice of EGM, remain unaltered as amended or modified or supplemented by this Correspondence, shall stand unchanged.

By order of the Board of Directors
ImagicaaWorld Entertainment Limited
 Date: March 05, 2025
 Place: Mumbai
 Chief Executive Officer & Group Company Secretary

