

June 24, 2022

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
Fax No.: 26598237/38
NSE Scrip Symbol: IMAGICAA

Dear Sir/Madam,

Sub: Clarification On Corporate Debt Restructuring

The National Stock Exchange of India Limited has sought clarification from Company with respect to announcement dated 23-Jun-2022 regarding Corporate Debt Restructuring("CDR"). On the basis of aforesaid announcement, we would like to clarify as under:

1. Whether CDR is voluntary and reasons for opting or referred by lenders/creditors

Please note that the Company has not undergone Corporate Debt Restructuring with its lenders. Please note that a Resolution Plan submitted by Malpani Parks Indore Private Limited for assignment/one-time settlement of debt obligations and change in control and management of the Company has been approved by the lenders 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**") under the requirements of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 and is being implemented. This is in connection with our previous submissions made to the Stock Exchanges, wherein the implementation of the Resolution Plan was informed on 7th May 2022. Further on 3rd June 2022, the outcome of Swiss Challenge was informed to the Exchanges, in accordance with the Reserve Bank of India (Prudenital Framework for Resolution of Stressed Assets), Directions 2019.

2. Details of the loan to be subjected to restructuring under CDR;

The loans availed by the Company from the Lenders comprising of Union Bank of India (UBI) as Lead Bank, Bank of Baroda (BOB), Central Bank of India, Corporation Bank

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(Formerly known as Adlabs Entertainment Limited)

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theme park • water park • snow park • hotel

(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 have been settled/restructured pursuant to the Resolution Plan submitted by Malpani Parks Indore Private Limited.

Please refer to our Board Meeting Outcome dated 22nd June 2022 reproduced below in which certain portion of the outstanding debt owed by the Company to the Lenders has been converted into equity shares of the Company.

Sr. No.	Name of the Allottee/ Lenders	Category	Type of Securities	Amount of outstanding debt converted into equity shares (in Rs.)	Number of Equity Shares Allotted	Issue Price (Rs.)
1.	Union Bank of India	Lenders-Non Promoter Group	Equity Shares	238,949,995	1,56,27,861	15.29
2.	Bank of Baroda	Lenders-Non Promoter Group	Equity Shares	173,399,991	1,13,40,745	15.29
3.	Indian Overseas Bank	Lenders-Non Promoter Group	Equity Shares	66,825,006	43,70,504	15.29
4.	Jammu and Kashmir Bank	Lenders-Non Promoter Group	Equity Shares	48,599,999	31,78,548	15.29
5.	Bank of India	Lenders-Non Promoter Group	Equity Shares	43,649,999	28,54,807	15.29
6.	Punjab and Sind Bank	Lenders-Non Promoter Group	Equity Shares	36,375,002	23,79,006	15.29
7.	Canara Bank	Lenders-Non Promoter Group	Equity Shares	35,999,999	23,54,480	15.29
8.	Central Bank of India	Lenders-Non	Equity Shares	35,699,994	23,34,859	15.29

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		Promoter Group				
	Total			67,94,99,985/-	4,44,40,810	

Sr. No.	Name of the Allottee/ Lenders	Category	Type of Securities	Amount of outstanding debt converted into equity shares (in Rs.)	Number of Equity Shares Allotted	Issue Price (Rs.)
1.	Life Insurance Corporation of India	Lenders- Non Promoter Group	Equity Shares	3,27,75,002/-	21,43,558	15.29
2.	Asset Care & Reconstruction Enterprises Limited	Lenders- Non Promoter Group	Equity Shares	3,77,25,002/-	24,67,299	15.29
	Total			Rs. 7,05,00,004/-	46,10,857	

3. Brief details of the CDR proposal (if any);

The key terms of the Resolution Plan have been submitted as part of the announcement made by the Company to the stock exchanges on May 07, 2022. Please refer to our EGM Notice and explanatory Statement filed with the Stock Exchanges. The key terms and highlights of the Resolution Plan are as follows:

- The outstanding loans availed by the Company from its Lenders shall be settled with: (a) INR 500,00,00,000/- (Indian Rupees five hundred crore only) as consideration payable by the securitization trust(s) of Aditya Birla ARC Limited, an asset reconstruction company ("ARC") for assignment of the outstanding debt of the Lenders ("Assigned Debt"); and (b) issuance of equity shares worth INR 75,00,00,000/- (Indian Rupees seventy-five crore only) at the prevailing market price (as determined basis the 'relevant date') to the Lenders (in proportion to the respective Lender's exposure) against an equivalent amount of the outstanding debt due to the Lenders;
- The aforesaid settlement mechanism shall be as per the following structure and subject to requisite approvals from the board of directors and shareholders of the Company:
 - Malpani Parks Indore Private Limited (either by itself or through its nominee) will subscribe to equity shares of the Company for an aggregate value of INR 415,00,00,000/- (Indian Rupees four hundred and fifteen crore only) pursuant to a preferential allotment by the Company ("Preferential Allotment"), along with the transfer of management and control of

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the Company in its favour. The proposed Preferential Allotment and the acquisition of control of the Company by Malpani Parks Indore Private Limited (either by itself or through its nominee) shall be as per Regulation 164A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations") read with regulation 10(2B) of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") and that Malpani Parks Indore Private Limited or its nominee will be exempt from the obligation of making an open offer to the public shareholders of the Company in accordance with the applicable provisions of the SEBI Takeover Regulations.

- b. The Company shall issue and allot equity shares worth INR 75,00,00,000/- (Indian Rupees seventy-five crore only) to the Lenders of the Company against an equivalent amount of the outstanding debt due to the Lenders.
- c. Upon completion of step (b) above, the ARC shall acquire from the Lenders all of the balance outstanding debt for a consideration amount of INR 500,00,00,000/- (Indian Rupees five hundred crore only) and the Lenders of the Company shall, accordingly, transfer the underlying security interest (provided by the Company and the guarantees extended by the existing promoters of the Company) to the ARC.

Simultaneously with step (c) above, the existing promoters of the Company shall write-off their entire loan and related dues/liabilities in the Company.

3. As a part of settlement / restructuring of the Assigned Debts:

- a. The Company will utilise the amount of INR 415,00,00,000/- (Indian Rupees four hundred and fifteen crore only) received from Malpani Parks Private Limited from preferential allotment towards part settlement of the Assigned Debt to the ARC;
- b. The Company will sell and Shaan Agro and Realty India Private Limited ("SAARIPL") (itself or its nominee) will purchase assets/liabilities of the identified real estate assets of the Company on an as is where is basis for a net consideration of INR 50,00,00,000/- (Indian Rupees fifty crore only) to the Company, which shall be utilised by the Company towards part settlement of the Assigned Debts to ARC;
- c. The Company shall issue 20-year 0.01% Non-Convertible redeemable preference shares (RPS) to the ARC i.e. Aditya Birla ARC Limited (hereinafter referred to as "ABAL" or "ABARC" or "ARC") for an amount of INR 480,00,00,000/- (Indian Rupees Four Hundred and Eighty crores only). The ARC shall, under a contractual arrangement with Malpani Parks Private Limited, transfer the redeemable preference shares (RPS) to Malpani Parks Private Limited (or its nominee) as per the agreement amongst the ARC and Malpani Parks Private Limited at the fair market value in future.

- d. All remaining amounts of the Assigned Debt which is over and above the amounts set out under (a), (b) and (c) above shall, basis the mutual agreement amongst the ARC, the Company and Malpani Parks Private Limited be either restructured (through conversion into preference shares or other instruments) or written-off by the ARC on such terms and conditions as agreed between the ARC, the Company and Malpani Parks Private Limited.

4. Upon execution of any agreement in relation to the CDR proposal, disclose details such as date of execution, parties to the agreement and principal terms;

This has reference to the Special Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on June 10, 2022 and our letter dated 11th May 2022 and subsequent announcements made thereafter on 13th May 2022, 3rd June 2022 and 22nd June 2022, we hereby wish to inform that we have received an intimation from Union Bank of India that an Assignment Agreement has been executed between the consortium of 10 lenders(as mentioned in Point No.2) lead by Union Bank of India and Aditya Birla ARC Limited as part of the Resolution Plan undertaken by the Lenders of the Company. Please note that the Company is not a party/signatory to the said Assignment Agreement.

The key terms of the Resolution Plan have been submitted as part of the announcement made by the Company to the stock exchanges on May 07, 2022. The details of the Investment Agreement entered into between the Company, Malpani Parks Private Limited, Mr. Manmohan Shetty and Thrill Park Limited on May 12, 2022 have been submitted as part of the announcement made by the Company to the stock exchanges on May 13, 2022.

The Company has executed the Debt Restructuring cum Settlement Agreement on June 23, 2022 with Aditya Birla ARC Limited, Malpani Parks Private Limited, Mr. Manmohan Shetty and Thrill Parks Limited ("**Debt Restructuring Agreement**"), under which it has been agreed inter-alia that:

a. The Company will utilise the amount of INR 415,00,00,000/- (Indian Rupees four hundred and fifteen crore only) received from Malpani Parks Private Limited from preferential allotment towards part settlement of the debts of the Lenders which have been assigned to Aditya ARC Private Limited;

b. The debt assigned by the Lenders to Aditya ARC Private Limited has been restructured to an amount of INR 50,00,00,000/- (Indian Rupees fifty crore only) which is repayable within a period of 12 (twelve) months and which is to be repaid together with interest at the rate of 18% (eighteen percent) IRR on a quarterly basis as per the terms and conditions of the Debt Restructuring Agreement and the security interest created in relation to the debt assigned by the Lenders to Aditya ARC Private Limited has been restructured as per the terms and conditions of the Debt Restructuring Agreement. As per the terms of the

Resolution Plan, the Company will sell and Shaan Agro and Realty India Private Limited ("SAARIPL") (itself or its nominee) will purchase assets/liabilities of the identified real estate assets of the Company on an as is where is basis for a net consideration of INR 50,00,00,000/- (Indian Rupees fifty crore only) to the Company, which shall be utilized by the Company towards repayment of the restructured debts owed by the Company to Aditya Birla ARC Limited;

c. The Company shall issue 20-year 0.01% Non-Convertible redeemable preference shares (RPS) to the ARC i.e. Aditya Birla ARC Limited (hereinafter referred to as "ABAL" or "ABARC" or "ARC") for an amount of INR 480,00,00,000/- (Indian Rupees Four Hundred and Eighty crores only). The ARC shall, under a contractual arrangement with Malpani Parks Private Limited, transfer the redeemable preference shares (RPS) to Malpani Parks Private Limited (or its nominee) as per the agreement amongst the ARC and Malpani Parks Private Limited at the fair market value in future.

d. All remaining amounts of the debts assigned by the Lenders to Aditya Birla ARC Limited which is over and above the amounts set out under (a), (b) and (c) above shall, basis the mutual agreement amongst Aditya Birla ARC Limited, the Company and Malpani Parks Private Limited be either restructured (through conversion into preference shares or other instruments) or written-off by Aditya Birla ARC Limited on such terms and conditions as agreed between Aditya Birla ARC Limited, the Company and Malpani Parks Private Limited.

5. Details of final CDR package as approved by RBI and the lenders;

The key terms of the Resolution Plan have been submitted as part of the announcement made by the Company to the stock exchanges on May 07, 2022. Please note that the Resolution Plan has been approved by the Lenders of the Company and final approval/letter of intent was issued on June 03, 2022 pursuant to conduct of 'Swiss Challenge process' as announced by the Company to the stock exchanges on June 03, 2022. Refer to our announcement made on 3rd June 2022, regarding outcome of Swiss Challenge Process.

6. Lenders involved;

The Lenders comprise 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.

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7. Brief summary of the CDR scheme including details of the securities, interest payment, repayment schedule, negative and other restrictive covenants.

Refer to our key highlights, mentioned in point no. 3 and point No. 4 above.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For **IMAGICAAWORLD ENTERTAINMENT LIMITED,**
SWAPNIL ANAND
CHARI

Digitally signed by SWAPNIL
ANAND CHARI
Date: 2022.06.24 11:41:31 +05'30'

Swapnil Chari

Jt. Company Secretary & Compliance Officer
(Membership No. A58292)