



## Press Note

**Mumbai, 30 October 2019:** On October 24, 2019, the Hon'ble National Company Law Appellate Tribunal (“**NCLAT**”) set aside the order passed by the Hon'ble National Company Law Tribunal, (“**NCLT**”), Mumbai. The NCLT, by its order of January 21, 2019 (made available on February 12, 2019) (“**NCLT Order**”), had dismissed the proposed scheme of arrangement and amalgamation between UFO Moviez India Limited (“**UFO**”), PJSA Technosoft Pvt. Ltd. (“**PJSA**”), Qube Cinema Technologies Pvt. Ltd., Qube Digital Cinema Pvt. Ltd., Moviebuff Pvt. Ltd and their respective shareholders and creditors (under Sections 230-232 and other relevant provisions of the Companies Act, 2013) (“**Scheme**”), based *inter alia* on objections of the Regional Director, Ministry of Corporate Affairs, Western Region (“**RD**”).

In February 2019, UFO and PJSA approached the NCLAT by way of an appeal against the NCLT Order (“**Appeal**”).

The NCLAT, in its Order dated October 24, 2019 has allowed the Appeal and has set aside the NCLT Order, including the adverse remarks passed against UFO and PJSA therein. Further, the NCLAT, in its order, records that the representative of the RD has conceded before the NCLAT that the grounds given for rejection of the Scheme in the NCLT Order were uncalled for and, and that the NCLT was only required to notice all the requirements of Section 230-232 of Companies Act, 2013.

The NCLAT order also records that the NCLT had noted UFO's and PJSA's submissions that all the procedures prescribed under Sections 230-232 of the Companies Act, 2013, were followed. With the NCLT Order being set aside, UFO believes its position is vindicated and maintains the Scheme was compliant with Sections 230 – 232 of the Companies Act, 2013.



## About Us

UFO Moviez India Limited (BSE Code: 539141; NSE Code: UFO) is India's largest digital cinema distribution network and in-cinema advertising platform in terms of number of screens. UFO operates India's largest satellite-based, digital cinema distribution network using its UFO-M4 platform, as well as India's largest D-Cinema network. As on June 30, 2019, UFO's global network, along with subsidiaries and associates, spans 5,646 screens worldwide, including 5,244 screens across India and 402 screens across the Middle East, Israel, Mexico and the USA. UFO's digitization and delivery model has been a key driver of extensive digitization of Indian cinemas and has enabled wide-spread, same day release of movies across India. UFO adds value to all stakeholders in the movie value chain, spanning movie producers, distributors, exhibitors and the cinema-going audience. UFO provides value to movie producers and distributors by reducing distribution costs, providing reach to a wide network, providing a faster method of delivery of content and reducing piracy through encryption and other security measures. We provide value to movie exhibitors throughout India by providing access to first day release of movies on our digital platform. Audiences benefit from faster access to new movie releases and a consistently high quality viewing experience. UFO has created a pan India, high impact in-cinema advertising platform with generally long-term advertising rights to 3,600 screens, with an aggregate seating capacity of approximately 1.47 million viewers and a reach of 1,249 cities and towns across India, as on June 30, 2019. UFO's in-cinema advertising platform enables advertisers to reach a targeted, captive audience with high flexibility and control over the advertising process. UFO's in-cinema advertising platform also allows small exhibitors who otherwise are not able to effectively monetise their advertising inventory due to their limited scale and reach to receive a greater share of advertisement revenue than they are able to using traditional advertising methods.

Visit us at [www.ufomoviez.com](http://www.ufomoviez.com)

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