

Date: 24<sup>th</sup> November, 2017

To,  
Manager - Listing Compliance  
**National Stock Exchange of India Limited**  
'Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

**Ref.: Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

**Sub.: Composite Scheme of Arrangement and Amalgamation between UFO Moviez India Limited, Qube Cinema Technologies Private Limited, Qube Digital Cinema Private Limited and Moviebuff Private Limited and PJSA Technosoft Private Limited and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013**

In connection with the proposed scheme, the Board of Directors of UFO Moviez India Limited at their meeting held on November 1, 2017 has approved the Composite Scheme of Arrangement and Amalgamation between UFO Moviez India Limited, Qube Cinema Technologies Private Limited, Qube Digital Cinema Private Limited, Moviebuff Private Limited and PJSA Technosoft Private Limited and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

In connection with the above and in connection with the Listing Regulations, we are enclosing / providing the following documents / information:

Sr. No.	List of Documents/ details to be submitted	Yes/No/Not Applicable/ To be submitted
1	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc	Exhibit -1
2	Valuation Report as per Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017	Exhibit-2
3	Report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia, the Valuation Report.	Exhibit-3
4	Fairness opinion by a SEBI Registered merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted entity.	Exhibit-4
5	Shareholding pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of all the companies involved in the scheme.	Exhibit-5



**UFO MOVIEZ INDIA LIMITED**



6	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company as per Annexure I	Exhibit-6 Qube Digital was incorporated in October 2017, hence audited financials are not available
7	Auditor's Certificate as per Para 1(A)(5) of Annexure-I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017	Exhibit-7
8	Detailed Compliance Report as per the format specified in Annexure IV of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards	Exhibit-8
9	Document required to submit wherein approval of shareholders to Scheme through postal ballot and e-voting (Para 1(A)(9)(a) of Annexure-I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017) is not applicable: a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 9 (a). b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Applicable. Therefore, no requirement of submitting any documents.
10	Pricing certificate from the Statutory Auditor/ PCA / PCS of the listed company as per Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, if the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies pursuant to scheme of arrangement.	Exhibit-9
11	Pre & Post Scheme Networth of the Companies involved in the Scheme. Companies are required to submit Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary. (Networth = Equity Share Capital + Free Reserves** - Miscellaneous Expenditure written off, along with the detailed working)	Exhibit-10
12	Board resolution approving the scheme of arrangement.	Exhibit-11
13	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure II.	Exhibit-12
14	Confirmation from all the companies involved in the scheme regarding the following:	Exhibit-13
15	Confirmation by the Company Secretary as per format enclosed as Annexure III	Exhibit-14
16	In case of scheme of demerger of a listed company a Certificate from Statutory Auditors / Practising Chartered Accountants / Practicing Company Secretary	N.A.
17	Name of the Designated Stock Exchange (DSE) for the purpose of co-ordinating with SEBI	BSE Limited
18	Complaints Report as per Para 1(A)(6) of Annexure-I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as per format enclosed at Annexure IV of the checklist.	To be provided later as applicable



19	Documents to be submitted by Resulting / Transferee Company proposed to be listed pursuant to the scheme:	N.A.
20	Processing Fees (Non-Refundable): a) Payable to Exchange = Rs. 2 Lac plus applicable service tax.  b) Payable to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000. (No Service Tax / No TDS)	Exhibit-15 cheque bearing no.001052 for an amount of Rs. 216,000/- drawn by YES Bank Limited in favour of NSE

Also, enclosed herewith is the cheque bearing no.001052 for an amount of Rs. 216,000/- drawn by YES Bank Limited in favour of The National Stock Exchange of India limited toward processing fees.

The Contact details of Company Secretary/ Compliance Officer of the Company are given as under:

Name: Sameer Chavan

Designation: Company Secretary & Compliance Officer

Landline: 022-4030 5060

E-mail Id: [sameer.chavan@ufomoviez.com](mailto:sameer.chavan@ufomoviez.com)

We request you to kindly take the above on record and acknowledge receipt of the application.

Thanking you.

Yours faithfully

**For UFO Moviez India Limited**

*S. S. Chavan*  
**Sameer Chavan**  
**Company Secretary**





**COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION**  
**BETWEEN**  
**UFO MOVIEZ INDIA LIMITED**  
**AND**  
**QUBE CINEMA TECHNOLOGIES PRIVATE LIMITED**  
**AND**  
**QUBE DIGITAL CINEMA PRIVATE LIMITED**  
**AND**  
**MOVIEBUFF PRIVATE LIMITED**  
**AND**  
**PJSA TECHNOSOFT PRIVATE LIMITED**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**  
**(UNDER SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF**  
**THE COMPANIES ACT, 2013)**

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**Certified True Copy**  
**For UFO Moviez India Limited**

*S. S. Chavhan*

**Company Secretary**



## PREAMBLE

This Composite Scheme of Arrangement and Amalgamation ("**Scheme**") is presented pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Sections 2(19AA), 2(1B), Section 2(42C) and other relevant provisions of the Income-Tax Act, 1961, as applicable for the:

- (i) Demerger of the Demerged Undertaking (*more particularly defined hereinafter*) of Qube Cinema Technologies Private Limited ("**QCTPL**" or "**Demerged Company**") into Qube Digital Cinema Private Limited ("**QDCPL**" or "**Resulting Company**") on a going concern basis;
- (ii) Amalgamation of Moviebuff Private Limited ("**MPL**" or "**Transferor Company 1**") into QDCPL ("**Transferee Company 1**") and consequent dissolution of MPL without winding up;
- (iii) Amalgamation of QDCPL ("**Transferor Company 2**") into UFO Moviez India Limited ("**UFO**" or "**Transferee Company 2**") and consequent dissolution of QDCPL without winding up; and
- (iv) Slump Sale of the Transferred Undertaking (*more particularly defined hereinafter*) of UFO ("**Transferor Company 3**") into PJSA Technosoft Private Limited ("**PJSA**" or "**Transferee Company 3**").

### (A) DESCRIPTION OF THE COMPANIES

1. QCTPL is a private limited company incorporated on January 1, 1986 under the Companies Act, 1956 and its registered office is situated at 42, Dr. Ranga Road, Mylapore, Chennai 600 004. QCTPL is engaged in the business of providing technology in film, video and audio, including digital cinema distribution, editing, production and sound.
2. QDCPL is a private limited company incorporated on October 11, 2017 under the Companies Act, 2013 and its registered office is situated at 42, Dr. Ranga





Road, Mylapore, Chennai 600 004. QDCPL will be engaged in the same business as that of QCTPL i.e. providing technology in film, video and audio, including digital cinema distribution, editing, production and sound.

3. MPL is a private limited company incorporated on November 4, 1996 under the Companies Act, 1956 and its registered office is situated at 42, Dr. Ranga Road, Mylapore, Chennai 600 004. MPL is engaged in the business of operating a backend platform for dynamically creating and playing back customised content at scheduled times.
4. UFO is a public limited company incorporated on June 14, 2004 under the Companies Act, 1956 and its registered office is situated at Valuable Techno Park, Plot No 53/1, Road No 7, Marol MIDC, Andheri East, Mumbai – 400 093. The equity shares of UFO are listed on BSE Limited and National Stock Exchange of India Limited. UFO is engaged in the business of digital cinema distribution, in-cinema advertising and electronic ticketing.
5. PJSA is a private limited company incorporated on October 17, 2017 under the Companies Act, 2013 and its registered office is situated at 2602, Wing C, Oberoi Splendor, Opp. Majas Depot, JVLR, Andheri East, Mumbai – 400 060. PJSA will be engaged in the business of providing technology in film, video and audio, including digital cinema distribution, editing, production and sound.

#### **(B) RATIONALE AND PURPOSE OF THE SCHEME**

1. QCTPL and UFO are engaged in similar business. Considering the existing entertainment and advertising market dynamics in India and global markets and growth opportunities thereof, QCTPL and UFO believe that the proposed consolidation of the QCTPL Business (*more particularly defined hereinafter*) with UFO will lead to robust growth opportunities in India and globally.
2. UFO has developed an efficient satellite delivery mechanism for delivery of content into theatres using MPEG4 technology. QCTPL, on the other hand, uses MPEG2 technology and has also developed its own DCI compliant servers. The resultant entity will thus have all the complementary technologies



at its disposal and will be in a position to offer its clients a comprehensive bouquet of services. Additionally, based on evaluation of technologies, the resultant entity will be able to use best features of these technologies for growth of its business in a competitive manner.

3. Neither QCTPL nor UFO is currently able to provide a comprehensive advertising solution to its clients across the length and breadth of the country.
4. While QCTPL has a very strong presence in southern regions of India, UFO has a higher number of its screens in northern regions with reasonable presence in southern regions of India. Thus, the proposed restructuring will ensure an all India presence for the combined entity thereby facilitating provision of a wholesome offering across the country to its advertising clients. This will help in substantial growth of the advertising business for the resultant entity.
5. Further, this Scheme would bring about synergy of operations and benefit of scale since duplication of administrative efforts and legal and regulatory compliances will be unified.
6. This Scheme will facilitate exit of private equity investors from the QCTPL Business who have stayed invested in QCTPL for a long time. The private equity investors will continue to remain invested in the Studio DPS Business (*more particularly defined hereinafter*) of QCTPL.
7. This Scheme will provide an opportunity to employees and shareholders of QCTPL to become part of a listed entity.
8. The resultant entity will be able to provide better and more efficient and comprehensive services to all the stakeholders of the industry such as exhibitors, distributors, advertisers etc.
9. As part of this Scheme, all businesses of QCTPL which are synergic with UFO will be demerged into QDCPL, a company owned by QCTPL Promoter 1 and his relative, leaving behind businesses in QCTPL that are not synergic or have limited growth potential. Further, it is also proposed to merge MPL, a





company controlled by QCTPL Promoters and which holds various intellectual properties, into QDCPL, thereby consolidating and combining the businesses of QCTPL and MPL in QDCPL. QDCPL will then be merged with UFO.

10. QCTPL has developed certain new software, technologies and processes (“**QCTPL Products**”) which are currently in the process of commercialization. UFO, in addition to its screen network in India, also has a network of screens overseas. QCTPL Products have global application and the combined network post amalgamation will allow faster monetization of QCTPL Products not only in India but overseas as well. Post merger of QDCPL into UFO, the business relating to the QCTPL Products i.e. IP Business (*more particularly defined hereinafter*) will be hived off into PJSA, a wholly subsidiary of UFO, thereby creating a pure technology play. The IP Business derives value significantly from the technical expertise and talent of the QCTPL Promoters. Further, synergies will be derived from such talent acquisitions pursuant to the Scheme. Accordingly, the continual support of the QCTPL Promoters would be required upon implementation of the Scheme for the technology aspects. This will also facilitate hiring of relevant technical talent which is a challenge currently for both QCTPL and UFO.

Thus, with the aforesaid objectives, it is proposed to demerge the QCTPL Business of QCTPL into QDCPL, merge MPL into QDCPL, undertake the purchase of the QDCPL Sale Shares (*more particularly defined hereinafter*) of the Sellers (*more particularly defined hereinafter*) who no longer wish to participate in the QCTPL Business, amalgamate QDCPL with UFO and thereafter slump sale the IP Business from UFO into PJSA pursuant to this composite Scheme. For the avoidance of any doubt, it is stated that each of the aforesaid transactions form an integral and indivisible part of this composite Scheme and the said transactions shall be deemed to occur in the sequence set out in Para (D) herein below and none of the said transactions shall be considered to be consummated, unless each of the other transactions are also consummated and this Scheme is approved by the SEBI, the Stock Exchanges and the NCLTs, as the case may be.



This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

### **(C) OVERVIEW OF THIS SCHEME**

For the sake of convenience, the Scheme is divided into the following parts –

**PART I** – Definitions and Share Capital;

**PART II** – Demerger of QCTPL Business from QCTPL into QDCPL;

**PART III** – Amalgamation of MPL into QDCPL;

**PART IV** – Amalgamation of QDCPL into UFO;

**PART V** – Slump Sale of IP Business from UFO to PJSA;

**PART VI** - General Terms and Conditions.

Part II, III, IV and V of the Scheme are interdependent and not severable. Each part shall be deemed to have taken effect as per the chronology specifically provided for in the Scheme.

### **(D) EFFECTIVENESS OF THE SCHEME**

The various parts of the Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLTs, Stock Exchanges, SEBI or any other Governmental Authorities shall be deemed to have given effect to as per the following chronology and sequence:

- i) With effect from the Appointed Date 1, Part II (relating to demerger of the QCTPL Undertaking of QCTPL into QDCPL) and Part III of the Scheme (relating to amalgamation of MPL into QDCPL) shall be deemed to have been operative from the Effective Date 1;
- ii) With effect from the Appointed Date 2, Part IV of the Scheme (relating to amalgamation of QDCPL into UFO) shall be deemed to have been operative from the Effective Date 2; and





- iii) With effect from the Appointed Date 3, Part V of the Scheme (relating to slump sale of the Transferred Undertaking of UFO into PJSA) shall be deemed to have been operative from the Effective Date 3.

Notwithstanding any other provisions of this Scheme, it is specified that none of the transactions contemplated under this Scheme i.e., demerger of the QCTPL Undertaking of QCTPL into QDCPL, amalgamation of MPL into QDCPL, purchase of the QDCPL Sale Shares of the Sellers who no longer wish to participate in the QCTPL Business, amalgamation of QDCPL with UFO and slump sale of Transferred Undertaking of UFO into PJSA, shall be considered to be consummated, unless each of the other transactions are also consummated and this Scheme is approved by the SEBI, the Stock Exchanges and the NCLTs, as the case may be. It is expressly clarified that it is the intention of QCTPL, QDCPL, MPL, PJSA and UFO that each of the transactions contemplated under Part II, Part III, Part IV and Part V of the Scheme constitute a single transaction and the Scheme shall be implemented only if the Scheme is approved in its entirety.

**(E) TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME-TAX ACT, 1961**

1. The provisions of Part II of this Scheme have been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA) of the Income-Tax Act, 1961. If any of the terms or provisions of Part II of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-Tax Act, 1961. Such modifications will however not affect other parts of the Scheme.
2. Part III and IV of the Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-Tax Act 1961. If any of the terms or provisions of Part III and/ or IV of the Scheme is/are found or interpreted to be inconsistent with the provisions



of Section 2(1B) of the Income-Tax Act 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-Tax Act 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with the provisions of Section 2(1B) of the Income-Tax Act 1961. Such modification will however not affect other parts of the Scheme.

3. Part V of the Scheme has been drawn up to comply with the conditions relating to "Slump Sale" as specified under Section 2(42C) of the Income-Tax Act 1961. If any of the terms or provisions of Part VI of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(42C) of the Income-Tax Act 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(42C) of the Income-Tax Act 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with the provisions of Section 2(42C) of the Income-Tax Act 1961. Such modification will however not affect other parts of the Scheme.

## **PART I: DEFINITIONS, INTERPRETATION AND SHARE CAPITAL**

### **1 DEFINITIONS**

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1 **"Act"** means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder and shall, if the context so requires and as may be applicable, mean the Companies Act, 1956 and any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include any statutory replacement or re-enactment thereof.
- 1.2 **"Applicable Law"** includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, Governmental Approvals regulations thereof, notifications, guidelines required to be followed, directions, directives and orders of any Governmental Authority as may be applicable to the relevant Party.





- 1.3 **“Appointed Date 1”** means Effective Date 1, being the date with effect from which Part II and Part III of this Scheme shall be deemed to be effective, in the manner described in Para (D) of this Scheme.
- 1.4 **“Appointed Date 2”** means Effective Date 2, being the date with effect from which Part IV of this Scheme shall be deemed to be effective, in the manner described in Para (D) of this Scheme.
- 1.5 **“Appointed Date 3”** means Effective Date 3, being the date with effect from which Part V of this Scheme shall be deemed to be effective, in the manner described in Para (D) of this Scheme.
- 1.6 **“Board of Directors”** means the Board of Directors of QCTPL, QDCPL, MPL, PJSA and/or UFO, as the context may require, and includes committees of the Board (if any) constituted for the implementation of this Scheme.
- 1.7 **“Business”** means the QCTPL Business and Studio DPS Business.
- 1.8 **“Business Day”** means any day other than a Saturday, Sunday or any day on which banks in Mumbai, Chennai, Singapore, Mauritius or Delaware are permitted to be closed.
- 1.9 **“Consent”** means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person.
- 1.10 **“Demerged Company”** means QCTPL.
- 1.11 **“Demerger Record Date”** means the date to be mutually fixed by the Board of Directors of QDCPL and QCTPL, for the purpose of determining the shareholders of QCTPL to whom shares of QDCPL shall be issued in consideration for the demerger of the QCTPL Undertaking into QDCPL pursuant to and as contemplated under Part II of this Scheme.



- 1.12 **“Demerger Share Entitlement Ratio”** means the ratio in which the QDCPL Demerger Shares shall be issued to the shareholders of QCTPL as on the Demerger Record Date as specified under Clause 5.1.
- 1.13 **“Effective Date 1”** means the date which is the later of (i) the date on which the certified copies of the last of the NCLT Order(s) is filed with the relevant RoC; and (ii) 2 (two) Business Days from the date on which the final approval to the Scheme from the Stock Exchanges and SEBI is obtained. Reference in this Scheme to ‘upon Part II of the Scheme becoming effective’ or ‘upon Part III of the Scheme becoming effective’ shall mean the Effective Date 1.
- 1.14 **“Effective Date 2”** means 1 (one) calendar day after the completion of the sale and purchase of the QDCPL Sale Shares in the manner as mutually agreed between the Sellers, UFO and New Investor. Reference in this Scheme to ‘upon Part IV of the Scheme becoming effective’ shall mean the Effective Date 2.
- 1.15 **“Effective Date 3”** means 1 (one) calendar day after the Effective Date 2. Reference in this Scheme to ‘upon Part V of the Scheme becoming effective’ shall mean the Effective Date 3.
- 1.16 **“Encumbrance”** means any mortgage, pledge, hypothecation, non-disposal undertaking, escrow, charge, lien or other security interest or encumbrance of any kind securing any obligation of any Person, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), option, pre-emptive right, proxy, voting agreement, right of first offer, first last or other refusal right, or transfer restriction in favor of any Person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, any provisional, conditional or executorial attachment, trust (other title exception of whatsoever nature), or any agreement to create any of the foregoing and the term “Encumber” shall be construed accordingly.
- 1.17 **“Governmental Approvals”** means any Consent of any Governmental Authority.



- 1.18 **“Governmental Authority”** means any government authority, statutory authority, regulatory authority, agency, government department, board, commission, administrative authority, tribunal or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation over QCTPL, QDCPL, MPL, PJSA and/ or UFO, as the context may require.
- 1.19 **“IP Business”** means the divisions, undertakings, businesses, activities and operations of UFO relating to the development and commercial exploitation of the intellectual property rights underlying the QCTPL Products set out in **Schedule I** (as transferred to UFO pursuant to the merger of QDCPL into UFO under Part IV of this Scheme).
- 1.20 **“IT Act”** means the Indian Income-Tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.21 **“NCLT”** means, collectively, the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to UFO and PJSA and National Company Law Tribunal, Chennai Bench, having jurisdiction in relation to QCTPL, QDCPL and MPL as applicable or such other forum or authority as may be vested with any of the powers for approving any scheme of arrangement, compromise or reconstruction of a company under Section 230 to 234 of the Act of the above mentioned tribunals under the Act.
- 1.22 **“NCLT Order(s)”** means all orders passed by the NCLT sanctioning the Scheme and includes any orders passed by NCLT or any other Governmental Authority’s order(s) for extension of time or condonation of delay in filing of the requisite forms with the relevant Registrar of Companies in relation to this Scheme, if applicable.
- 1.23 **“New Investor”** shall have the meaning ascribed to such term in Clause 24.1 of this Scheme.





- 1.24 **“Person”** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.
- 1.25 **“MPL Business”** means the divisions, undertakings, businesses, activities and operations of MPL relating to operation of a backend platform for curating and playing back customised template messages as per viewer choices based on customer chosen schedules on chosen front-end playback devices and marketing the offering directly to end customers or through chosen channels and platforms.
- 1.26 **“MPL Merger Record Date”** means the date to be mutually fixed by the Board of Directors of QDCPL and MPL, for the purpose of determining the shareholders of MPL to whom shares shall be issued in consideration for the merger of MPL into QDCPL pursuant to and as contemplated under Part III of this Scheme.
- 1.27 **“MPL Merger Share Entitlement Ratio”** means the ratio in which the QDCPL Merger Shares shall be issued to the shareholders of MPL as on the MPL Merger Record Date as specified under Clause 20.1.
- 1.28 **“MPL Undertaking”** means MPL and includes all the undertaking and the entire MPL Business as a going concern as of the Appointed Date 1, including all its assets, investments, rights, approvals, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees including, but not in any way limited to, the following:
- a) all assets, as are movable in nature whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, capital advances, rental deposits, telephone deposits, investment (including in subsidiaries, associates, joint venture, whether in India or abroad), prepaid expenses, staff advances, rebates, outstanding loans



and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs, advance tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds.

- b) all permits, licences, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto.
- c) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder.
- d) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies,



technical knowhow, confidential information and all such rights of whatsoever description and nature (including but not limited to “QUIPS”, the intellectual property underlying the operation of a backend platform for dynamically creating and playing back customised content at scheduled times).

- e) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by MPL and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by MPL.
- f) all the credits for taxes such as income tax, sales tax, service tax, CENVAT, Good and Service Tax (GST) including but not limited to tax deduction at source, MAT credit and advance tax of MPL.
- g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form.
- h) all debts, secured and unsecured, liabilities including contingent liabilities, duties, taxes and obligations of MPL of whatsoever kind, nature and description and howsoever arising, raised, incurred or





utilized; provided that: (1) any reference in the security documents or arrangements entered into by MPL and under which, the assets of MPL stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that MPL Undertaking of MPL only as are vested in QDCPL by virtue of the Scheme, and (2) the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by MPL which shall vest in QDCPL by virtue of the amalgamation and QDCPL shall not be obliged to create any further or additional security therefor after the Effective Date 1 or otherwise.

- i) all employees of MPL employed as on the Effective Date 1.
- j) all legal or other proceedings of whatsoever nature relating to MPL.

1.29 **“QCTPL Business”** means the divisions, undertakings, businesses, activities and operations of QCTPL relating to (i) manufacturing, sale and deployment of digital cinema equipment and providing support, content mastering, content delivery and key management services in connection therewith; (ii) operating platforms to enable digital rights management and dissemination of digital cinema content; (iii) acquisition and marketing of cinema advertising rights and providing content mastering, dissemination, scheduling and management services in connection therewith; (iv) sale and distribution of software and hardware for audio/video post-production and broadcast and providing associated services; and (v) exploiting all commercial opportunities that may be available based on the deployment and use of the intellectual properties set out in **Schedule I**. The QCTPL Business does not include the Studio DPS Business.

1.30 **“QCTPL Eligible Employees”** shall have the meaning ascribed to such term in Clause 12.2 of this Scheme.

1.31 **“QCTPL ESOPs”** means the employee stock options issued to the employees of QCTPL employed/engaged in the QCTPL Undertaking as on the Effective Date 1, pursuant to the QCTPL ESOP Scheme.



- 1.32 **“QCTPL ESOP Scheme”** means the (i) ESOP 2006 Scheme of QCTPL consisting of 300,000 QCTPL ESOPs granted and vested with an exercise price of Rs.10/- per QCTPL ESOP; and (ii) ESOP 2012 Scheme of QCTPL consisting of net 75,000 QCTPL ESOPs (after extinguishing 225,000 QCTPL ESOPs which have not been granted) with an exercise price of Rs.130/- per QCTPL ESOP of which 50,000 QCTPL ESOPs have been granted and vested, and 25,000 ESOPs have been granted and vesting is pending.
- 1.33 **“QCTPL Undertaking” or “Demerged Undertaking”** means the whole of the undertaking and the entire QCTPL Business, including all its assets, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstandings, liabilities, duties, obligations and employees pertaining to the QCTPL Business on a going concern basis as of the Appointed Date 1 including, but not in any way limited to, the following:
- a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including offices, structures, workshop, benefits of any rental agreement for use of premises, marketing offices, share of any joint assets, etc., which immovable properties are currently being used for the purpose of and in relation to the QCTPL Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties (including, without limitation, the immovable properties of QCTPL, a list of which has been specifically set out in **Schedule II**).
  - b) all assets, as are movable in nature pertaining to and in relation to the QCTPL Business, whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, investment



(including in QCTPL Subsidiaries, associates, joint venture, whether in India or abroad), outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs, advance tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds.

- c) all permits, licenses, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the QCTPL Business.
- d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the QCTPL Business.
- e) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names,





service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the QCTPL Business (including but not limited to the intellectual properties set out in **Schedule I**).

- f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by QCTPL pertaining to or in connection with the QCTPL Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by QCTPL and pertaining to the QCTPL Business.
- g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the QCTPL Business; and
- h) all debts, liabilities, duties, taxes and obligations of QCTPL pertaining to the QCTPL Business, namely:



1. The debts of QCTPL which arises out of the activities or operations of the QCTPL Business;
  2. Specific loans and borrowings raised, incurred and utilized for the activities or operations of or pertaining to QCTPL Business; and
  3. General and multipurpose borrowings of QCTPL shall be allocated to QCTPL Business in same proportion which the value of assets transferred under this Scheme bears to the total value of assets of QCTPL.
- i) all employees of QCTPL employed/engaged in the QCTPL Business as on the Effective Date 1.
  - j) all legal or other proceedings of whatsoever nature relating to the QCTPL Business.

*Explanation:*

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the QCTPL Business or whether it arises out of the activities or operations of the QCTPL Business, the same shall be decided by mutual agreement between the Board of Directors of QCTPL, QDCPL and UFO.

- 1.34 “**QCTPL Promoters**” means QCTPL Promoter 1 and QCTPL Promoter 2.
- 1.35 “**QCTPL Promoter 1**” means V Senthil Kumar.
- 1.36 “**QCTPL Promoter 2**” means Jayendra Panchapakesan.
- 1.37 “**QCTPL Subsidiaries**” means the subsidiaries of QCTPL including Justickets Private Limited and Qube Cinema Inc., USA.
- 1.38 “**QDCPL Demerger Shares**” means the equity shares to be issued by QDCPL to the shareholders of QCTPL (as on the Demerger Record Date) in



accordance with the Demerger Share Entitlement Ratio in consideration for the demerger of the QCTPL Undertaking pursuant to and as contemplated under Part II of this Scheme.

- 1.39 **“QDCPL Eligible Employees”** shall have the meaning ascribed to such term in Clause 29.1 of this Scheme.
- 1.40 **“QDCPL ESOPs”** shall have the meaning ascribed to such term in Clause 12.2 of this Scheme.
- 1.41 **“QDCPL ESOP Scheme”** shall have the meaning ascribed to such term in Clause 12.2 of this Scheme.
- 1.42 **“QDCPL Merger Record Date”** means the date to be mutually fixed by the Board of Directors of UFO and QDCPL , being any day after the Effective Date 2, for the purpose of determining the shareholders of QDCPL to whom shares shall be issued in consideration for the merger of QDCPL into UFO pursuant to and as contemplated under Part IV of this Scheme.
- 1.43 **“QDCPL Merger Shares”** means the equity shares to be issued by QDCPL to the shareholders of MPL (as on the MPL Merger Record Date) in accordance with the MPL Merger Share Entitlement Ratio in consideration for the merger of MPL into QDCPL pursuant to and as contemplated under Part III of this Scheme.
- 1.44 **“QDCPL Merger Share Entitlement Ratio”** means the ratio in which the UFO Merger Shares shall be issued to the shareholders of QDCPL as on the QDCPL Merger Record Date as specified under Clause 31.2.
- 1.45 **“QDCPL Sale Shares”** means 1,09,79,515 equity shares of QDCPL representing 53.20% of the total issued and paid up share capital of QDCPL on a fully diluted basis, after giving effect to Part II and Part III of this Scheme.
- 1.46 **“QDCPL Undertaking”** means QDCPL and includes all the undertaking and entire business of QDCPL as a going concern as of the Appointed Date 2



(including the QCTPL Undertaking and MPL Undertaking as transferred to QDCPL under Part II and Part III of this Scheme respectively), all its assets, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstandings, liabilities, duties, obligations and employees including, but not in any way limited to, the following:

- a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including leasehold improvements, offices, structures, workshop, benefits of any rental agreement for use of premises, marketing offices, share of any joint assets, etc., which immovable properties are currently being used and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties (including, without limitation, the immovable properties of QDCPL, a list of which has been specifically set out in **Schedule II**).
- b) all assets, as are movable in nature whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, capital advances, rental deposits, telephone deposits, investment (including in subsidiaries, associates, joint venture, whether in India or abroad), prepaid expenses, staff advances, rebates, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs, advance





tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds.

- c) all permits, licences, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto.
- d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder.
- e) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature (including but not limited to the intellectual properties set out in **Schedule I** and “QUIPS”, the intellectual property underlying operation of a backend platform for dynamically creating and playing back customised content at scheduled times).



- f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by QDCPL and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by QDCPL.
- g) all the credits for taxes such as income tax, sales tax, service tax, CENVAT, Good and Service Tax (GST) including but not limited to tax deduction at source, MAT credit and advance tax of QDCPL.
- h) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form.
- i) all debts, secured and unsecured, liabilities including contingent liabilities, duties, taxes and obligations of QDCPL of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized; provided that: (1) any reference in the security documents or arrangements entered into by QDCPL and under which, the assets of QDCPL stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that QDCPL Undertaking of QDCPL only as are vested in UFO by virtue of the Scheme, and (2) the Scheme shall not



operate to enlarge the security for any loan, deposit or facility created by QDCPL which shall vest in UFO by virtue of the amalgamation and UFO shall not be obliged to create any further or additional security therefor after the Effective Date 2 or otherwise.

- j) all employees of QDCPL employed as on the Effective Date 2.
- k) all legal or other proceedings of whatsoever nature relating to QDCPL.

1.47 **“Registrar of Companies”** means the relevant Registrar of Companies, having jurisdiction over QCTPL, QDCPL, MPL, PJSA and UFO, as the case may be.

1.48 **“Resulting Company”** means QDCPL for the purposes of Part II of this Scheme.

1.49 **“Rupees” or “Rs.” or “INR”** means the lawful currency of India.

1.50 **“Scheme” or “the Scheme” or “this Scheme”** means this composite Scheme of Arrangement and Amalgamation in its present form or with any modification(s) approved or imposed or directed by the NCLT, Stock Exchanges, SEBI or any other Governmental Authorities.

1.51 **“SEBI”** means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

1.52 **“SEBI Circular”** means circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.

1.53 **“SEBI ICDR Regulations”** means SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI including any amendments thereof from time to time.

1.54 **“Sellers”** means the collective reference to: (i) Nomura Asia Investment (MB) Pte. Ltd., (ii) CSI BD (Mauritius); (iii) Intel Capital Corporation; and (iv) Streetedge Capital LP, who are existing shareholders of QCTPL, and who will



own and hold the QDCPL Sale Shares, pursuant to and as contemplated under Part II of this Scheme.

- 1.55 **“Stock Exchanges”** shall mean BSE Limited and National Stock Exchange of India Limited collectively.
- 1.56 **“Studio DPS Business”** means business of QCTPL relating exclusively to the contracts as set out in **Schedule III** including all rights, interests and benefits, and all liabilities, debts, duties, taxes and obligations in relation to the same.
- 1.57 **“Transferred Undertaking”** means the whole of the undertaking and the entire IP Business, including all its assets, investments, rights, approvals, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees pertaining to the IP Business as of the Appointed Date 3 including, but not in any way limited to, the following:
- a) all assets, as are movable in nature pertaining to and in relation to the IP Business, whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs, advance tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds.
  - b) all permits, licenses, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions,





concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the IP Business.

- c) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the IP Business.
- d) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the IP Business (including but not limited to the intellectual properties set out in **Schedule I**).
- e) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated



belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by UFO pertaining to or in connection with the IP Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by UFO and pertaining to the IP Business.

- k) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the IP Business; and
- l) all debts, liabilities, duties, taxes and obligations of UFO pertaining to the IP Business, namely:
  - 1. The debts of UFO which arises out of the activities or operations of the IP Business;
  - 2. Specific loans and borrowings raised, incurred and utilized for the activities or operations of or pertaining to IP Business; and
  - 3. General and multipurpose borrowings of UFO shall be allocated to IP Business in same proportion which the value of assets transferred under this Scheme bears to the total value of assets of UFO.
- m) all employees of UFO employed/engaged in the IP Business as on the Effective Date 3.



- n) all legal or other proceedings of whatsoever nature relating to the IP Business.

*Explanation:*

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the IP Business or whether it arises out of the activities or operations of the IP Business, the same shall be decided by the Board of Directors of UFO.

- 1.58 **“Transferor Company 1”** means MPL for the purposes of Part III of this Scheme.
- 1.59 **“Transferor Company 2”** means QDCPL for the purposes of Part IV of this Scheme.
- 1.60 **“Transferor Company 3”** means UFO for the purposes of Part V of this Scheme.
- 1.61 **“Transferee Company 1”** means QDCPL for the purposes of Part III of this Scheme.
- 1.62 **“Transferee Company 2”** means UFO for the purposes of Part IV of this Scheme.
- 1.63 **“Transferee Company 3”** means PJSA for the purposes of Part V of this Scheme.
- 1.64 **“UFO Business”** with respect to UFO means all the undertakings, businesses, divisions, activities and operations including their respective assets, properties and liabilities of UFO other than the Transferred Undertaking, for the purposes of Part V of this Scheme.
- 1.65 **“UFO ESOPs”** shall have the meaning ascribed to such term in Clause 29.1 of this Scheme.



- 1.66 “**UFO ESOP Scheme**” shall have the meaning ascribed to such term in Clause 29.1 of this Scheme.
- 1.67 “**UFO Merger Shares**” means the equity shares to be issued by UFO to the shareholders of QDCPL as on the QDCPL Merger Record Date in accordance with the QDCPL Merger Share Entitlement Ratio in consideration for the amalgamation of QDCPL into UFO pursuant to and as contemplated under Part V of this Scheme.

## **2 INTERPRETATION**

- 2.1 In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.
- 2.1.1 The terms referred to in this Scheme shall, unless defined otherwise in this Scheme or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.
- 2.1.2 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:
- (a) any statutory modification, consolidation or re-enactment made after the date of approval this Scheme by the Boards of QCTPL, QDCPL, MPL, PJSA and UFO and for the time being in force;
  - (b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
  - (c) all statutory instruments or orders made pursuant to a statutory provision; and
  - (d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 2.1.3 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.



- 2.1.4 Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 2.1.5 References to clauses, and schedules are, unless the context otherwise requires, references to clauses, and schedules to this Scheme.
- 2.1.6 Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 2.1.7 Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form.
- 2.1.8 The words “include” and “including” are to be construed without limitation.
- 2.1.9 Where a wider construction is possible, the words “other” and “otherwise” shall not be construed ejusdem generis with any foregoing words.

### 3 SHARE CAPITAL

- 3.1 The share capital of QCTPL as on September 30, 2017 is as follows:

Particulars	Amount in INR
<b>Authorised:</b>	
16,500,000 Equity Shares of Rs. 10 each	165,000,000
7,500,000 Compulsorily Convertible Preference Shares of Rs. 10 each	75,000,000
Total	240,000,000
<b>Issued, Subscribed and Paid-up:</b>	
9,940,858 Equity Shares of Rs. 10 each fully paid up	99,408,580
7,443,611 Compulsorily Convertible Preference Shares of Rs. 10 each fully paid up	74,436,110





Total	173,844,690
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3.2 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of QCTPL, there has been no change in the authorized, issued, subscribed and paid-up capital of QCTPL.

3.3 The share capital of QDCPL as on October 23, 2017 is as follows:

Particulars	Amount in INR
<b>Authorised:</b>	
10,000 Equity Shares of Rs. 10 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, Subscribed and Paid-up:</b>	
10,000 Equity Shares of Rs. 10 each fully paid up	100,000
<b>Total</b>	<b>100,000</b>

3.4 The entire issued, subscribed and paid up share capital of QDCPL is presently held by the QCTPL Promoter 1 and his relative.

3.5 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of QDCPL, there has been no change in the authorized, issued, subscribed and paid-up capital of QDCPL.

3.6 The share capital of MPL as on October 25, 2017 is as follows:

Particulars	Amount in INR
<b>Authorised:</b>	
850,000 Equity Shares of Rs. 10 each	8,500,000
<b>Total</b>	<b>8,500,000</b>



<b>Issued, Subscribed and Paid-up:</b>	
10,212 Equity Shares of Rs. 10 each	1,02,120
<b>Total</b>	<b>1,02,120</b>

3.7 The QCTPL Promoters presently hold 66.66% of the issued, subscribed and paid up share capital of MPL.

3.8 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of MPL, there has been no change in the authorized, issued, subscribed and paid-up capital of MPL.

3.9 The share capital of UFO as on September 30, 2017 is as follows:

<b>Particulars</b>	<b>Amount in INR</b>
<b>Authorised:</b>	
45,000,000 Equity Shares of Rs. 10 each	450,000,000
1,385,000 Preference shares of Rs 1,000 each	1,385,000,000
<b>Total</b>	<b>1,835,000,000</b>
<b>Issued, Subscribed and Paid-up:</b>	
27,600,801 Equity Shares of Rs. 10 each	276,008,010
<b>Total</b>	<b>276,008,010</b>

3.10 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of UFO, there has been no change in the authorized, issued, subscribed and paid-up capital of UFO.

3.11 The share capital of PJSA as on the date of incorporation i.e. October 17, 2017 is as follows:



Particulars	Amount INR	in
<b>Authorised:</b>		
10,000 Equity Shares of Rs. 10 each	100,000	
<b>Total</b>	<b>100,000</b>	
<b>Issued, Subscribed and Paid-up:</b>		
10,000 Equity Shares of Rs. 10 each	100,000	
<b>Total</b>	<b>100,000</b>	

- 3.12 The entire issued, subscribed and paid up share capital of PJSA is presently held by UFO and its nominees.
- 3.13 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of PJSA, there has been no change in the authorized, issued, subscribed and paid-up capital of PJSA.
- 3.14 The unaudited financial position of QCTPL (standalone basis) as at September 30, 2017 is as under:

Particulars	Amount in Rs (Mn)
Net worth	2655.35
Turnover (Gross Sales)	1807.39
Current Assets	1728.00
Non-Current Assets	3525.74
Current Liabilities	1647.56
Non-Current Liabilities	950.84

- 3.15 The unaudited financial position of MPL as at June 30, 2017 is as under:



Particulars	Amount in Rs
Net worth	61859
Turnover (Gross Sales)	0
Current Assets	64719
Non-Current Assets	0
Current Liabilities	2860
Non-Current Liabilities	0

3.16 The unaudited financial position of UFO (consolidated basis) as at June 30, 2017 is as under:

Particulars	Amount in Rs Lacs
Net worth	41,912
Turnover (Gross Sales)	15,440
Current Assets	35,912
Non-Current Assets	37,587
Current Liabilities	22,511
Non-Current Liabilities	8449



## **PART II: DEMERGER OF QCTPL UNDERTAKING FROM QCTPL INTO QDCPL**

### **4 TRANSFER AND VESTING OF DEMERGED UNDERTAKING OF DEMERGED COMPANY**

- 4.1 For the purpose of this Part II, a reference to coming into effect of the Scheme or effectiveness of the Scheme shall mean the coming into effect of Part II of the Scheme or effectiveness of Part II of the Scheme. This Part II of the Scheme shall come into operation from Effective Date 1.
- 4.2 Upon the coming into effect of this Scheme (prior to Part IV and Part V of this Scheme having taken effect) and with effect from the Appointed Date 1, the Demerged Undertaking shall stand transferred to and vested in and/ or deemed to be transferred to and vested in the Resulting Company, as the case may be, as a going concern in the following manner:
- 4.2.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, subject to the provisions of this Scheme, the Demerged Undertaking shall, under the provisions of Sections 230 to 232 of the Act and also in accordance with Section 2(19AA) of the IT Act and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred on a going concern basis to and vested in and / or deemed to be transferred to and vested in the Resulting Company, so as to vest in the Resulting Company all the rights, title and interest pertaining to the Demerged Undertaking.
- 4.2.2 In respect of such of the assets of the Demerged Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery of possession and/or by endorsement and delivery, the same shall be so transferred by the Demerged Company to the Resulting Company, upon the coming into effect of this Scheme, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company, absolutely and forever.





- 4.2.3 In respect of the movable assets other than those dealt with in Clause 4.2.2 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Governmental Authority and any other authorities and bodies and/or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in the Resulting Company without any notice or other intimation to any Person so that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company. Resulting Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.
- 4.2.4 All immovable properties of the Demerged Undertaking, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of QCTPL Undertaking, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Resulting Company, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in the Resulting Company and shall be deemed to be and become the property as an integral part of the Resulting Company by operation of law. The Resulting Company shall upon the NCLT Orders sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Resulting Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as record of continuing titles with the Resulting Company and shall be constituted as a deemed mutation and substitution thereof. The Resulting Company shall subsequent to Scheme



becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Demerged Undertaking in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in the Resulting Company.

- 4.2.5 All the other assets, rights, title, interests and investments of the Demerged Company in relation to the Demerged Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company upon the coming into effect of this Scheme.
- 4.2.6 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, Governmental Approvals, clearances, Consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of the Demerged Company pertaining to the Demerged Undertaking, shall be transferred to and vested in the Resulting Company.
- 4.2.7 In so far as various incentives, subsidies, exemptions, special status, service tax benefits, GST input credits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Demerged Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Demerged Undertaking, vest with and be available to the Resulting Company on the same terms and conditions, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company.
- 4.2.8 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Resulting Company as successor in interest with



respect to the Demerged Undertaking, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Resulting Company shall file certified copies of such NCLT Order(s) and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature with respect to the Demerged Undertaking.

- 4.2.9 Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities of the Demerged Company pertaining to the Demerged Undertaking shall without any further act, instrument or deed be and stand transferred to the Resulting Company and shall thereupon become the debts, duties, obligations and liabilities of the Resulting Company and it shall not be necessary to obtain the Consent of any third party or other Person, who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this Clause.
- 4.2.10 The transfer and vesting of the Demerged Undertaking, as aforesaid shall be subject to the existing securities, charges, mortgages and other Encumbrances, if any, subsisting over in respect of the property and assets or any part thereof relating to the Demerged Undertaking.
- 4.2.11 Resulting Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement pertaining to the Demerged Undertaking in relation to which Demerged Company have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions.



## 5 CONSIDERATION

5.1 Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further application, act, instrument or deed, issue and allot to all the shareholders of the Demerged Company, whose names appear in the register of members as on the Demerger Record Date, fully paid up equity shares of the Resulting Company in the following share entitlement ratio (collectively the “**Demerger Share Entitlement Ratio**”):

*(i) 1 (one) equity share of the Resulting Company of INR 10/- each for every 1(one) equity shares held in the Demerged Company of INR 10/- each, and (ii) 1 (one) equity share of the Resulting Company of INR 10/- each for every 1 (one) Series A Preferred Shares (as defined in the articles of association of the Demerged Company) held in the Demerged Company of INR 10/- each; (iii) 1 (one) equity share of the Resulting Company of INR 10/- each for every 1 (one) Series B Preferred Shares (as defined in the articles of association of the Demerged Company) held in the Demerged Company of INR 10/- each; and (iv) 1.6386 (one point six thousand three hundred eighty six) equity shares of the Resulting Company of INR 10/- each for every 1 (one) Series C Preferred Shares (as defined in the articles of association of the Demerged Company) held in the Demerged Company of INR 10/- each (“**QDCPL Demerger Shares**”).*

5.2 VSS & Co., Chartered Accountant has issued the report on the Demerger Share Entitlement Ratio adopted under the Scheme. The aforesaid report on the Demerger Share Entitlement Ratio has been duly considered by the Board of Directors of the Demerged Company and the Resulting Company.

5.3 The QDCPL Demerger Shares issued pursuant to Clause 5.1 above, shall be issued to the shareholders of the Demerged Company in demat form, that is, dematerialized shares.

5.4 The QDCPL Demerger Shares to be issued by the Resulting Company pursuant to Clause 5.1 above in respect of such equity shares of the Demerged



Company which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance by the Resulting Company.

- 5.5 In case any shareholder's holding in Demerged Company is such that such shareholder becomes entitled to a fraction of an QDCPL Demerger Share, the Resulting Company shall not issue fractional share certificates to such shareholders. Any fraction equal to or more than 0.5 arising out of such allotment shall be rounded off to the next higher integer and fraction less than 0.5 shall be rounded off to the earlier lower integer.
- 5.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of Directors of the Demerged Company, shall be empowered prior to or even subsequent to the Demerger Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Demerger Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the QDCPL Demerger Shares issued by the Resulting Company after the Scheme is effected. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Resulting Company on account of difficulties faced in the transition period.
- 5.7 The QDCPL Demerger Shares issued and allotted by the Resulting Company, in terms of Clause 5.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank pari passu in all respects with the then existing equity shares of the Resulting Company. Further, the Resulting Company shall, if required, take all necessary steps for increase of authorized share capital for issue of QDCPL Demerger Shares pursuant to Clause 5.1 above.
- 5.8 It is clarified that upon the approval of this Scheme by the shareholders of the Demerged Company and Resulting Company under Sections 230 and 232 of





the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 180(1)(c), 186, 188 and any other applicable provisions under the Act and that no separate approval from the shareholders to that extent shall be required to be sought for the matters specified in this Scheme.

## **6 CANCELLATION OF EXISTING EQUITY SHARE CAPITAL OF QDCPL AND EQUITY SHARES HELD BY CERTAIN SHAREHOLDERS OF QCTPL**

- 6.1 Upon the Scheme becoming effective, the 2571, 790 and 790 equity shares of INR 10/- each held by Intel Capital Corporation, CSI BD (Mauritius) and Payone Enterprises Private Limited respectively in the Demerged Company shall stand cancelled and reduced without any consideration.
- 6.2 Upon the Scheme becoming effective and upon issuance of QDCPL Demerger Shares by the Resulting Company QDCPL to the shareholders of the Demerged Company pursuant to Clause 5.1 above, the existing 10,000 equity shares of INR 10/- each held by the shareholders of the Resulting Company (as mentioned in Clause 3.3 above) shall stand cancelled and reduced without any consideration.
- 6.3 Such reduction of equity share capital of the Resulting Company and the Demerged Company as provided in Clauses 6.1 and 6.2 above respectively shall be effected as a part of the Scheme, upon which the share capital of the Resulting Company and the Demerged Company shall be deemed to be reduced respectively. The said reduction shall be in accordance with the provisions of Section 230 of the Act and without having to follow the procedure under Section 66 of the Act and the NCLT Order(s) sanctioning the Scheme shall be deemed to be an order under the relevant provisions of the Act confirming such reduction of share capital of the Resulting Company and the Demerged Company.



## **7 ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY**

- 7.1 Upon the Scheme coming into effect and with effect from Appointed Date 1, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Demerged Company shall account for the Demerged Undertaking in its books of account in accordance with Appendix C 'Business Combinations of entities under common control' of Indian Accounting Standard ('IND AS') 103 for Business Combination prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounted principles, as may be amended from time to time.

## **8 ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY**

- 8.1 Upon the Scheme coming into effect and with effect from Appointed Date 1, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Resulting Company shall account for the Demerged Undertaking in its books of account in accordance with Appendix C 'Business Combinations of entities under common control' of IND AS 103 for Business Combination prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounted principles, as may be amended from time to time

## **9 CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

- 9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect on the Appointed Date 1, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against



the Resulting Company as fully and effectively as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

- 9.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Demerged Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. Resulting Company shall be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Demerged Company.

## **10 LEGAL PROCEEDINGS**

- 10.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against Demerged Company be pending in each case relating to the Demerged Undertaking, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Demerged Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Resulting Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Demerged Company, if this Scheme had not been made.

## **11 STAFF, EMPLOYEES & WORKMEN**

- 11.1 Upon the coming into effect of this Scheme, all the employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall become the employees of Resulting Company without any break or interruption of service and with the benefit of continuity of service on terms



and conditions which are not less favourable than the terms and conditions as were applicable.

11.2 Resulting Company agrees that the service of all employees engaged in or in relation to the Demerged Undertaking immediately prior to the Effective Date 1 shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Demerged Company immediately prior to the Effective Date 1. Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Demerged Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

11.3 Upon the coming into effect of this Scheme, Resulting Company shall make all the necessary contributions for such transferred employees engaged in or in relation to the Demerged Undertaking and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Resulting Company will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Resulting Company for Demerged Company.

11.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Demerged Company for employees engaged in or in relation to the Demerged Undertaking, shall be transferred to the necessary funds, schemes or trusts of Resulting Company and till the time such necessary funds, schemes or trusts are created by Resulting Company, all contribution shall continue to be made to the existing funds, schemes or trusts of Demerged Company.

## **12 EMPLOYEE STOCK OPTIONS**

12.1 Upon the Scheme coming into effect, all QCTPL ESOPs which have not been granted as of the Effective Date 1, shall lapse automatically without any further act, instrument or deed by the Demerged Company, the employee or



the Resulting Company and without any approval or acknowledgement of any third party.

- 12.2 Upon the Scheme coming into effect, in respect of the QCTPL ESOPs granted by the Demerged Company under the QCTPL ESOP Scheme to employees engaged in the Demerged Undertaking who are proposed to be transferred as part of this Scheme to the Resulting Company, which have been granted (whether vested or not) but have not been exercised as on the Demerger Record Date ("**QCTPL Eligible Employees**"), the Resulting Company shall grant 1 (one) employee stock options of QDCPL ("**QDCPL ESOPs**") under a new employee stock option scheme created by QDCPL ("**QDCPL ESOP Scheme**") in lieu of every 1 (one) QCTPL ESOP held by such QCTPL Eligible Employees under the QCTPL ESOP Scheme in accordance with the Demerger Share Entitlement Ratio as mentioned under Clause 5.1 of this Scheme and the existing QCTPL ESOPs held by them under the QCTPL ESOP Scheme shall stand cancelled. The terms and conditions of the QDCPL ESOP Scheme shall not be less favourable than those provided under the QCTPL ESOP Scheme.
- 12.3 The exercise price payable for the QDCPL ESOPs by the QCTPL Eligible Employees shall be such as may be determined by the committee constituted by QDCPL to deal with matters pertaining to employee stock option schemes.
- 12.4 Subject to Applicable Laws, the entitlement of the QCTPL Eligible Employees to the QDCPL ESOPs and the adjustments to be made in the exercise price of QDCPL ESOPs shall be appropriately reflected in the accounts of the Resulting Company.
- 12.5 The aforesaid grant of QDCPL ESOPs to the QCTPL Eligible Employees shall be effected as an integral part of this Scheme and the consent of the shareholders of the Demerged Company and Resulting Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the QCTPL ESOP Scheme and the QDCPL ESOP Scheme and all related matters. No further approval of the shareholders of the Demerged Company or Resulting Company or resolution, action or compliance would be required in





this connection under any applicable provisions of the Act and/ or other Applicable Laws.

12.6 In relation to the QDCPL ESOPs granted by the Resulting Company to the QCTPL Eligible Employees under the QDCPL ESOP Scheme, the period during which the QCTPL ESOPs granted by the Demerged Company under the QCTPL ESOP Scheme were held by or deemed to have been held by the QCTPL Eligible Employees shall be taken into account for determining the minimum vesting period required under the Applicable Laws, the QCTPL ESOP Scheme and the QDCPL ESOP Scheme.

12.7 The Board of Directors of the Demerged Company and Resulting Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme.

### **13 SAVING OF CONCLUDED TRANSACTIONS**

13.1 Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking and continuance of proceedings by or against the Resulting Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Demerged Company before the Effective Date 1, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company in relation to the Demerged Undertaking as acts, deeds and things done and executed by and on behalf of the Resulting Company.

### **14 STUDIO DPS BUSINESS**

14.1 The Studio DPS Business and all liabilities and obligations relating or pertaining thereto shall continue to belong solely to and continue to be vested solely in and be managed by the Demerged Company.

14.2 All legal, tax and other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date 1 or which may be instituted at any time thereafter, whether or not in respect of any matter arising



before the Effective Date 1, which does not specifically pertain or relate to the Demerged Undertaking (including those relating to any right, power, liability, obligation or duty, of the Demerged Company in respect of the Studio DPS Business) shall be continued and enforced solely by or against the Demerged Company only, without any liability arising on the Resulting Company or its shareholders.

- 14.3 The Demerged Company shall carry on all business and activities pertaining or relating to the Studio DPS Business in its own name and on its own account and its own behalf in all respects, without any liability arising on the Resulting Company or its shareholders.



### **PART III: AMALGAMATION OF MPL INTO QDCPL**

#### **15 TRANSFER AND VESTING OF THE MPL UNDERTAKING**

15.1 For the purpose of this Part III, a reference to coming into effect of the Scheme or effectiveness of the Scheme shall mean the coming into effect of Part III of the Scheme or effectiveness of Part III of the Scheme. This Part III of the Scheme shall come into operation from Effective Date 1.

15.2 Upon the coming into effect of this Scheme (prior to Part IV and Part V of this Scheme having taken effect) and with effect from the Appointed Date 1, the entire MPL Undertaking of Transferor Company 1 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in Transferee Company 1 so as to become the undertaking of Transferee Company 1 by virtue of and in the following manner:

15.2.1 All assets of Transferor Company 1 that are movable in nature or are otherwise capable of transfer by physical or constructive delivery, novation and/ or endorsement and delivery or by operation of law, pursuant to the NCLT Order(s), shall be vested in Transferee Company 1. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of Transferee Company 1, absolutely and forever.

15.2.2 In respect of such of the assets of Transferor Company 1 other than those referred to in Clause 15.2.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in Transferee Company 1 and/or be deemed to be transferred to and vested in Transferee Company 1 on the Appointed Date 1 upon effectiveness of the Scheme. Transferee Company 1 shall upon sanction



of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

15.2.3 All the other assets, rights, title, interests and investments of the Transferor Company 1 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company 1 upon the coming into effect of this Scheme.

15.2.4 Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of Transferor Company 1 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, Transferee Company 1, so as to become on and from the Appointed Date 1, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of Transferee Company 1 on the same terms and conditions as were applicable to Transferor Company 1, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by Transferor Company 1.

15.2.5 Any statutory licences, registrations, authorizations, statutory rights, permissions, Governmental Approvals, tax registrations, service tax, GST registrations, provident fund, employees' state insurance (ESI), or other registrations whether statutory or otherwise, no objection certificates, or any Consents to carry on the operations of Transferor Company 1 shall stand transferred to and vested in Transferee Company 1 without any further act or deed and shall be appropriately mutated / facilitated by the statutory authorities concerned therewith in favour of Transferee Company 1 so as to empower and facilitate the continuation of the operations of Transferee Company 1. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special



status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by Transferor Company 1 are concerned, the same shall, without any further act or deed, vest with and be available to Transferee Company 1 on the same terms and conditions as are available to Transferor Company 1.

15.2.6 All registrations, licences, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to Transferor Company 1, if any, shall stand vested in Transferee Company 1 without any further act, instrument or deed (unless filed only for statistical record with any appropriate Governmental Authority or registrar), upon the sanction of the Scheme and upon this Scheme becoming effective.

15.2.7 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, GST etc.) payable by or refundable to Transferor Company 1 with effect from the Appointed Date 1, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of Transferor Company 1, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, service tax input credits, Good and Service Tax input credits etc., as would have been available to Transferor Company 1, shall pursuant to this Scheme becoming effective, be available to Transferee Company 1.

15.2.8 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Transferee Company 1 as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Transferee Company 1 shall file certified copies of such NCLT Order(s) and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions,





registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

15.2.9 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of Transferor Company 1 shall stand transferred to Transferee Company 1, as if the same were originally given by, issued to or executed in favour of Transferee Company 1, and Transferee Company 1 shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to Transferee Company 1.

15.2.10 Transferee Company 1 shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which Transferor Company 1 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company 1 shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of Transferor Company 1 and to carry out or perform all such formalities or compliances referred to above on the part of Transferee Company 1.

## **16 LEGAL PROCEEDINGS**

16.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against Transferor Company 1 be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the MPL Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against Transferee Company 1 in the same manner and to the same



extent as it would be or might have been continued, prosecuted and enforced by or against Transferor Company 1, if this Scheme had not been made.

## **17 CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

17.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which Transferor Company 1 is a party or to the benefit of which Transferor Company 1 may be eligible and which are subsisting or having effect on the Appointed Date 1, without any further act, instrument or deed, shall be in full force and effect against or in favour of Transferee Company 1, as the case may be, and may be enforced by or against Transferee Company 1 as fully and effectively as if, instead of Transferor Company 1, Transferee Company 1 had been a party or beneficiary or obligee thereto.

17.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the MPL Undertaking occurs by virtue of this Scheme itself, Transferee Company 1 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which Transferor Company 1 is a party as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company 1 shall be deemed to be authorised to execute any such writings on behalf of Transferor Company 1 and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of Transferor Company 1.

## **18 STAFF, EMPLOYEES & WORKMEN**

18.1 Upon the coming into effect of this Scheme, all the employees of Transferor Company 1 shall become the employees of Transferee Company 1 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.



- 18.2 Transferee Company 1 agrees that the service of all employees of Transferee Company 1 immediately prior to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Transferor Company 1 immediately prior to the Effective Date 1. Transferee Company 1 further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Transferor Company 1, shall also be taken into account and agrees and undertakes to pay the same as and when payable.
- 18.3 Upon the coming into effect of this Scheme, Transferee Company 1 shall make all the necessary contributions for such transferred employees and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Transferee Company 1 will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Transferor Company 1 for Transferee Company 1.
- 18.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Transferor Company 1 for employees, shall be transferred to the necessary funds, schemes or trusts of Transferee Company 1 and till the time such necessary funds, schemes or trusts are created by Transferee Company 1, all contribution shall continue to be made to the existing funds, schemes or trusts of Transferor Company 1.

## **19 WINDING UP**

- 19.1 Upon the Scheme becoming effective, Transferor Company 1 shall stand dissolved without being wound-up.

## **20 CONSIDERATION**

- 20.1 Upon coming into effect of this Scheme, and in consideration of the transfer and vesting of the entire MPL Undertaking in the Transferee Company 1, the Transferee Company 1 shall without any further application, act, instrument or



deed, issue and allot to all the equity shareholders of the Transferor Company 1, whose names appears in the register of members as on the MPL Merger Record Date, fully paid up equity shares in the following share entitlement ratio (“**MPL Merger Share Entitlement Ratio**”):

*76,381 (seventy six thousand three hundred eighty one) equity shares of INR 10/- each credited as fully paid-up of the Transferee Company 1 for every 1,000 (one thousand) equity share of INR 10/- each fully paid-up held by such equity shareholder in the Transferor Company 1 (“**QDCPL Merger Shares**”)*

20.2 VSS & Co., Chartered Accountant has issued the report on the MPL Merger Share Entitlement Ratio adopted under the Scheme. The aforesaid report on the MPL Merger Share Entitlement Ratio has been duly considered by the Board of Directors of Transferor Company 1 and Transferee Company 1.

20.3 The QDCPL Merger Shares issued pursuant to Clause 20.1 above, shall be issued to the shareholders of the Transferor Company 1 in physical form, that is, physical share certificate.

20.4 In case any shareholder’s holding in Transferor Company 1 is such that such shareholder becomes entitled to a fraction of an QDCPL Merger Share of the Transferee Company 1, the Transferee Company 1 shall not issue fractional share certificates to such shareholders. Any fraction equal to or more than 0.5 arising out of such allotment shall be rounded off to the next higher integer and fraction less than 0.5 shall be rounded off to the earlier lower integer.

20.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company 1, the Board of Directors of the Transferor Company 1, shall be empowered prior to the MPL Merger Record Date, to effectuate such transfers in the Transferor Company 1 as if such changes in registered holders were operative as on the MPL Merger Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the QDCPL Merger Shares issued by the Transferee Company 1 after the Scheme is effected. The Board of Directors of the Transferee Company 1 shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new



members in the Transferee Company 1 on account of difficulties faced in the transition period.

- 20.6 The QDCPL Merger Shares issued and allotted by the Transferee Company 1, in terms of Clause 20.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company 1 and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company 1. Further, the Transferee Company 1 shall, if required, take all necessary steps for increase of authorized share capital for issue of the QDCPL Merger Shares pursuant to Clause 20.1 above.
- 20.7 Upon the Scheme becoming effective and upon the QDCPL Merger Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company 1, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the MPL Merger Record Date. Wherever applicable, the Transferee Company 1 may, instead of requiring the surrender of the share certificates of the Transferor Company 1, directly issue and dispatch the new share certificates of the Transferee Company 1.
- 20.8 It is clarified that upon the approval of this Scheme by the shareholders of the Transferee Company 1 and Transferor Company 1 under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 180(1)(c), 186, 188 and any other applicable provisions under the Act, and that no separate approval from the shareholders to that extent shall be required to be sought by the parties for the matters specified in this Scheme.

## **21 ACCOUNTING TREATMENT**

- 21.1 Upon the Scheme coming into effect and with effect from Appointed Date 1, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, Transferee Company 1 shall account for the amalgamation of the Transferor Company 1 in its books of account in accordance with Appendix C 'Business Combinations of entities under common control' of IND AS 103 for Business Combination prescribed





under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time.

## **22 CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF TRANSFeree COMPANY 1**

22.1 The authorised share capital of Transferor Company 1 shall stand transferred to and combined with the authorised share capital of Transferee Company 1 and shall be re-classified without any further act or deed. The filing fees and stamp duty already paid by Transferor Company 1 on its authorised share capital shall be deemed to have been so paid by Transferee Company 1 on the combined authorised share capital and accordingly, Transferee Company 1 shall not be required to pay any fees/ stamp duty on the authorised share capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase and re-classification in the authorised share capital of Transferee Company 1 under Sections 13, 14 and 61 of the Act and other applicable provisions of the Act. Accordingly, upon sanction of this Scheme and from the date of this Scheme becoming effective, the authorised share capital of Transferee Company 1 shall automatically stand increased without any further act, instrument or deed on the part of Transferee Company 1 including payment of stamp duty and payment of fees payable to Registrar of Companies, for the authorised share capital of Transferor Company 1.

22.2 Clause V of the Memorandum of Association of Transferee Company 1 and relevant clause, if any, of Articles of Association of Transferee Company 1 relating to authorised share capital shall respectively, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act, as the case may be.

## **23 SAVING OF CONCLUDED TRANSACTIONS**

23.1 Subject to the terms of the Scheme, the transfer and vesting of the MPL Undertaking and continuance of proceedings by or against the Transferee Company 1, as provided herein, shall not affect any transactions or



proceedings already concluded by the Transferor Company 1 before the Effective Date 1, to the end and intent that the Transferee Company 1 accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company 1 in relation to the MPL Undertaking as acts, deeds and things done and executed by and on behalf of the Transferee Company 1.

## **24 TRANSFER OF THE QDCPL SALE SHARES**

- 24.1 Upon Part II and Part III of this Scheme having taken effect and upon giving effect to Clause 5.1 and Clause 20.1 of the Scheme, UFO and certain other Person (“**New Investor**”) shall purchase from the Sellers and the Sellers shall sell to UFO and the New Investor, the QDCPL Sale Shares free from all Encumbrances, together with full legal and beneficial right, title and interest thereto in the manner as may be mutually agreed between the Sellers, UFO and New Investor.



## **PART IV: AMALGAMATION OF QDCPL INTO UFO**

### **25 TRANSFER AND VESTING OF THE QDCPL UNDERTAKING**

25.1 For the purpose of this Part IV, a reference to coming into effect of the Scheme or effectiveness of the Scheme shall mean the coming into effect of Part IV of the Scheme or effectiveness of Part IV of the Scheme. This Part IV of the Scheme shall come into effect from Effective Date 2.

25.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, the entire QDCPL Undertaking of Transferor Company 2 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in Transferee Company 2 so as to become the undertaking of Transferee Company 2 by virtue of and in the following manner:

25.2.1 All assets of Transferor Company 2 that are movable in nature are otherwise capable of transfer by physical or constructive delivery, novation and/ or endorsement and delivery or by operation of law, pursuant to the NCLT Order(s), shall be vested in Transferee Company 2. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of Transferee Company 2, absolutely and forever.

25.2.2 In respect of such of the assets of Transferor Company 2 other than those referred to in Clause 25.2.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in Transferee Company 2 and/or be deemed to be transferred to and vested in Transferee Company 2 on the Appointed Date 2 upon effectiveness of the Scheme. Transferee Company 2 shall upon sanction



of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

25.2.3 All immovable properties of the Transferor Company 2, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of Transferor Company 2, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in Transferee Company 2, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in Transferee Company 2 and shall be deemed to be and become the property as an integral part of Transferee Company 2 by operation of law. Transferee Company 2 shall upon the NCLT Orders sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of Transferee Company 2 and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as record of continuing titles with Transferee Company 2 and shall be constituted as a deemed mutation and substitution thereof. Transferee Company 2 shall subsequent to Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of Transferor Company 2 in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in Transferee Company 2.

25.2.4 All the other assets, rights, title, interests and investments of the Transferor Company 2 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company 2 upon the coming into effect of this Scheme.



25.2.5 Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of Transferor Company 2 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, Transferee Company 2, so as to become on and from the Appointed Date 2, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of Transferee Company 2 on the same terms and conditions as were applicable to Transferor Company 2, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by Transferor Company 2.

25.2.6 Any statutory licences, registrations, authorizations, statutory rights, permissions, Governmental Approvals, tax registrations, service tax, GST registrations, provident fund, ESI, or other registrations whether statutory or otherwise, no objection certificates, or any Consents to carry on the operations of Transferor Company 2 shall stand transferred to and vested in Transferee Company 2 without any further act or deed and shall be appropriately mutated / facilitated by the statutory authorities concerned therewith in favour of Transferee Company 2 so as to empower and facilitate the continuation of the operations of Transferee Company 2. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by Transferor Company 2 are concerned, the same shall, without any further act or deed, vest with and be available to Transferee Company 2 on the same terms and conditions as are available to Transferor Company 2.

25.2.7 All registrations, licences, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to Transferor Company 2, if any, shall stand vested in Transferee Company 2 without any





further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.

25.2.8 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, GST etc.) payable by or refundable to Transferor Company 2 with effect from the Appointed Date 2, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of Transferee Company 2, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, service tax input credits, Good and Service Tax input credits etc., as would have been available to Transferor Company 2, shall pursuant to this Scheme becoming effective, be available to Transferee Company 2.

25.2.9 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Transferee Company 2 as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Transferee Company 2 shall file certified copies of such NCLT Order(s) and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

25.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of Transferor Company 2 shall stand transferred to Transferee Company 2, as if the same were originally given by,



issued to or executed in favour of Transferee Company 2, and Transferee Company 2 shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to Transferee Company 2.

25.4 Transferee Company 2 shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which Transferor Company 2 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company 2 shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of Transferor Company 2 and to carry out or perform all such formalities or compliances referred to above on the part of Transferor Company 2.

## **26 LEGAL PROCEEDINGS**

26.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against Transferor Company 2 be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the QDCPL Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against Transferee Company 2 in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against Transferor Company 2, if this Scheme had not been made.

## **27 CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

27.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which Transferor Company 2 is a party or to the benefit of which Transferor Company 2 may be eligible and which are subsisting or having effect on the Appointed Date 2, without any further act, instrument or deed, shall be in full force and effect



against or in favour of Transferee Company 2, as the case may be, and may be enforced by or against Transferee Company 2 as fully and effectively as if, instead of Transferee Company 2, Transferor Company 2 had been a party or beneficiary or obligee thereto.

- 27.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the QDCPL Undertaking occurs by virtue of this Scheme itself, Transferee Company 2 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which Transferor Company 2 is a party as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company 2 shall be deemed to be authorised to execute any such writings on behalf of Transferor Company 2 and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of Transferor Company 2.

## **28 STAFF, EMPLOYEES & WORKMEN**

- 28.1 Upon the coming into effect of this Scheme, all the employees of Transferor Company 2 shall become the employees of Transferee Company 2 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.
- 28.2 Transferee Company 2 agrees that the service of all employees of Transferee Company 2 immediately prior to the coming into effect of this Scheme shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Transferor Company 2 immediately prior to the coming into effect of this Scheme. Transferee Company 2 further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Transferor Company 2, shall also be taken into account and agrees and undertakes to pay the same as and when payable.



- 28.3 Upon the coming into effect of this Scheme, Transferee Company 2 shall make all the necessary contributions for such transferred employees and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Transferee Company 2 will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Transferor Company 2 for Transferee Company 2.
- 28.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Transferor Company 2 for employees, shall be transferred to the necessary funds, schemes or trusts of Transferee Company 2 and till the time such necessary funds, schemes or trusts are created by Transferee Company 2, all contribution shall continue to be made to the existing funds, schemes or trusts of Transferor Company 2.

## 29 EMPLOYEE STOCK OPTIONS

- 29.1 Upon the Scheme coming into effect, the QDCPL ESOPs shall automatically stand cancelled. Simultaneously with the cancellation of the QDCPL ESOPs, Transferee Company 2 shall grant 13 (thirteen) employee stock options of UFO (**“UFO ESOPs”**) under the existing employee stock options scheme of UFO or under a new employee stock options scheme as may be created by UFO (**“UFO ESOP Scheme”**) in lieu of every 17 (seventeen) QDCPL ESOPs held by the employees of QDCPL as of the QDCPL Merger Record Date under the QDCPL ESOP Scheme (**“QDCPL Eligible Employees”**), in accordance with the QDCPL Merger Share Entitlement Ratio as mentioned under Clause 31.2 of this Scheme. The terms and conditions of the UFO ESOP Scheme shall not be less favourable than those provided under the QDCPL ESOP Scheme, except as required under Applicable Law.
- 29.2 The exercise price payable for the UFO ESOPs to the QDCPL Eligible Employees shall be such as may be determined by the committee constituted by UFO to deal with matters pertaining to employee stock option schemes.



- 29.3 Subject to Applicable Laws, the entitlement of the QDCPL Eligible Employees to the UFO ESOPs and the adjustments to be made in the exercise price of UFO ESOPs shall be appropriately reflected in the accounts of the Transferee Company 2.
- 29.4 The aforesaid grant of UFO ESOPs to the QDCPL Eligible Employees shall be effected as an integral part of this Scheme and the consent of the shareholders of the Transferor Company 2 and Transferee Company 2, Stock Exchanges and SEBI or any other relevant Governmental Authorities to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the QDCPL ESOP Scheme and the UFO ESOP Scheme and all related matters. No further approval of the shareholders of the Transferor Company 2 and Transferee Company 2 or resolution, action or compliance would be required in this connection under any applicable provisions of the Act and/ or SEBI laws and/ or other Applicable Laws.
- 29.5 In relation to the UFO ESOPs granted by the Transferee Company 2 to the QDCPL Eligible Employees under the UFO ESOP Scheme, the period during which the QDCPL ESOPs granted by the Transferor Company 2 under the QDCPL ESOP Scheme were held by or deemed to have been held by the QDCPL Eligible Employees shall be taken into account for determining the minimum vesting period required under the Applicable Laws, the QDCPL ESOP Scheme and the UFO ESOP Scheme.
- 29.6 The Board of Directors of the Transferor Company 2 and / or Transferee Company 2 shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme.

### **30 WINDING UP**

- 30.1 Upon the Scheme becoming effective, Transferor Company 2 shall stand dissolved without being wound-up.





### 31 CONSIDERATION

31.1 Upon coming into effect of this Scheme, the QDCPL Sale Shares held by the Transferee Company 2 on the Effective Date 2 shall be extinguished or shall be deemed to be extinguished and all such QDCPL Sale Shares held by the Transferee Company 2 shall be cancelled and shall be deemed to be cancelled without any further application, act or deed.

31.2 Upon coming into effect of this Scheme, and in consideration of the transfer and vesting of the QDCPL Undertaking in the Transferee Company 2, the Transferee Company 2 shall without any further application, act, instrument or deed, issue and allot to all the equity shareholders of the Transferor Company 2 (other than the Transferee Company 2), whose names appears in the register of members as on the QDCPL Merger Record Date, fully paid up equity shares in the following share entitlement ratio (**“QDCPL Merger Share Entitlement Ratio”**):

*13 (thirteen) equity shares of INR 10/- each credited as fully paid-up of the Transferee Company 2 for every 17 (seventeen) equity share of INR 10/- each fully paid-up held by such equity shareholder in the Resulting Company.*  
(**“UFO Merger Shares”**)

31.3 Walker Chandiok & Co LLP, Chartered Accountant has issued the report on the QDCPL Merger Share Entitlement Ratio adopted under the Scheme. Axis Capital Ltd., a category 1 Merchant Banker, has provided its fairness opinion on the aforesaid QDCPL Merger Share Entitlement Ratio in compliance with the applicable provisions of the SEBI Circular. The aforesaid reports on the Merger Share Entitlement Ratio and fairness opinion have been duly considered by the Board of Directors of the Transferee Company 2.

31.4 The UFO Merger Shares issued pursuant to Clause 31.2 above, shall be issued to the shareholders of the Transferor Company 2 in demat form, that is, dematerialized shares.

31.5 In case any shareholder's holding in Transferor Company 2 is such that such shareholder becomes entitled to a fraction of an UFO Merger Share of the



Transferee Company 2, the Transferee Company 2 shall not issue fractional share certificates to such shareholders. Any fraction equal to or more than 0.5 arising out of such allotment shall be rounded off to the next higher integer and fraction less than 0.5 shall be rounded off to the earlier lower integer.

31.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company 2, the Board of Directors of the Transferor Company 2, shall be empowered prior to the QDCPL Merger Record Date, to effectuate such transfers in the Transferor Company 2 as if such changes in registered holders were operative as on the QDCPL Merger Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the UFO Merger Shares issued by the Transferee Company 2 after the Scheme is effected. The Board of Directors of the Transferee Company 2 shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company 2 on account of difficulties faced in the transition period.

31.7 The UFO Merger Shares issued and allotted by the Transferee Company 2, in terms of Clause 31.2 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company 2 and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company 2. Further, the Transferee Company 2 shall, if required, take all necessary steps for increase of authorized share capital for issue of the UFO Merger Shares pursuant to Clause 31.2 above.

31.8 The UFO Merger Shares allotted and issued in terms of Clause 31.2 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company 2 are listed and/or admitted to trading; subject to the Transferee Company 2 obtaining the requisite Governmental approvals pertaining to their listing. The shareholders of the Transferor Company 2, including the New Investor, who are allotted the UFO Merger Shares under this Scheme shall not, at any point of time, be deemed to be the promoters of the Transferee Company 2 and the lock-in restrictions stipulated under Chapter VII of the SEBI ICDR Regulations shall not apply to



shareholders of the Transferor Company 2, including the New Investor, who are allotted the UFO Merger Shares under this Scheme in accordance with the exemptions granted under Regulation 70 of the SEBI ICDR Regulations.

31.9 Upon the Scheme becoming effective and upon the UFO Merger Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company 2, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the QDCPL Merger Record Date. Wherever applicable, the Transferee Company 2 may, instead of requiring the surrender of the share certificates of the Transferor Company 2, directly issue and dispatch the new share certificates of the Transferee Company 2.

31.10 It is clarified that upon the approval of this Scheme by the shareholders of the Transferee Company 2 and Transferor Company 2 under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 180(1)(c), 186, 188 and any other applicable provisions under the Act, and that no separate approval from the shareholders to that extent shall be required to be sought by the parties for the matters specified in this Scheme.

## **32 ACCOUNTING TREATMENT**

32.1 Upon the Scheme coming into effect and with effect from Appointed Date 2, Transferee Company 2 shall account for the amalgamation in its books of account in accordance with applicable Indian Accounting Standard as notified under Section 133 of the Act, read together with paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015, as amended, including the provisions of IND AS 103 on Business Combinations and the other accounting principles generally accepted in India.

## **33 CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF RESULTING COMPANY**

33.1 The authorised share capital of Transferor Company 2 shall stand transferred to and combined with the authorised share capital of Transferee Company 2



and shall be re-classified without any further act or deed. The filing fees and stamp duty already paid by Transferor Company 2 on its authorised share capital shall be deemed to have been so paid by Transferee Company 2 on the combined authorised share capital and accordingly, Transferee Company 2 shall not be required to pay any fees/ stamp duty on the authorised share capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase and re-classification in the authorised share capital of Transferee Company 2 under Sections 13, 14 and 61 of the Act and other applicable provisions of the Act. Accordingly, upon sanction of this Scheme and from the date of this Scheme becoming effective, the authorised share capital of Transferee Company 2 shall automatically stand increased without any further act, instrument or deed on the part of Transferee Company 2 including payment of stamp duty and payment of fees payable to Registrar of Companies, for the authorised share capital of Transferor Company 2.

- 33.2 Clause V(a) of the Memorandum of Association of Transferee Company 2 and relevant clause, if any, of Articles of Association of Transferee Company 2 relating to authorised share capital shall respectively, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act, as the case may be.

#### **34 SAVING OF CONCLUDED TRANSACTIONS**

- 34.1 Subject to the terms of the Scheme, the transfer and vesting of the QDCPL Undertaking and continuance of proceedings by or against the Transferee Company 2, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company 2 before the Effective Date 2, to the end and intent that the Transferee Company 2 accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company 2 in relation to the QDCPL Undertaking as acts, deeds and things done and executed by and on behalf of the Transferee Company 2.



**PART V: SLUMP SALE OF TRANSFERRED UNDERTAKING FROM UFO  
TO PJSA**

**35 TRANSFER AND VESTING OF TRANSFERRED UNDERTAKING OF  
TRANSFEROR COMPANY 3**

35.1 For the purpose of this Part V, a reference to coming into effect of the Scheme or effectiveness of the Scheme shall mean the coming into effect of Part V of the Scheme or effectiveness of Part V of the Scheme. This Part V of the Scheme shall come into operation from Effective Date 3.

35.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date 3, the Transferred Undertaking of the Transferor Company 3 shall stand transferred to and vested in and/ or deemed to be transferred to and vested in the Transferee Company 3, as the case may be, on a slump sale basis in the following manner:

35.2.1 Upon the coming into effect of this Scheme, subject to the provisions of this Scheme, the Transferred Undertaking shall, under the provisions of Sections 230 to 232 of the Act and also in accordance with Section 2(42C) of the IT Act and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred to and vested in and / or deemed to be transferred to and vested in the Transferee Company 3 on a slump sale basis, so as to vest in the Transferee Company 3 all the rights, title and interest pertaining to the Transferred Undertaking.

35.2.2 The PJSA shall be responsible for operating and delivering the technology requirements of UFO. PJSA shall ensure that the technology delivered by PJSA to meet the requirements of UFO: (i) is capable of allowing UFO to effect satellite delivery of movies and media content; and (ii) allows UFO control over playback of movies and media content.

35.2.3 In respect of such of the assets of the Transferred Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive





delivery of possession and/or by endorsement and delivery, the same shall be so transferred by the Transferor Company 3 to the Transferee Company 3, upon the coming into effect of this Scheme, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Transferee Company 3 , absolutely and forever.

35.2.4 In respect of the movable assets other than those dealt with in Clause 35.2.3 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Governmental Authority and any other authorities and bodies and/or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in the Transferee Company 3 without any notice or other intimation to any Person so that the right of the Transferor Company 3 to recover or realise the same stands transferred to the Transferee Company 3. Transferee Company 3 shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Transferee Company 3 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

35.2.5 All the other assets, rights, title, interests and investments of the Transferor Company 3 in relation to the Transferred Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company 3 upon the coming into effect of this Scheme.

35.2.6 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, Governmental Approvals, clearances, Consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of the Transferor Company 3 pertaining to the Transferred Undertaking, shall be transferred to and vested in the Transferee Company 3.



35.2.7 In so far as various incentives, subsidies, exemptions, special status, service tax benefits, GST input credits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Transferor Company 3 are concerned, the same shall, without any further act or deed, in so far as they relate to the Transferred Undertaking, vest with and be available to the Transferee Company 3 on the same terms and conditions., as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company 3.

35.2.8 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Transferee Company 3 as successor in interest with respect to the Transferred Undertaking, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Transferee Company 3 shall file certified copies of such NCLT Order(s) and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature with respect to the Transferred Undertaking.

35.2.9 Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities of the Transferor Company 3 pertaining to the Transferred Undertaking shall without any further act, instrument or deed be and stand transferred to the Transferee Company 3 and shall thereupon become the debts, duties, obligations and liabilities of the Transferee Company 3 and it shall not be necessary to obtain the Consent of any third party or other Person, who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this Clause.



35.2.10 The transfer and vesting of the Transferred Undertaking, as aforesaid shall be subject to the existing securities, charges, mortgages and other Encumbrances, if any, subsisting over in respect of the property and assets or any part thereof relating to the Transferred Undertaking.

35.2.11 Transferee Company 3 shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement pertaining to the Transferred Undertaking in relation to which Transferor Company 3 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions.

## **36 CONSIDERATION**

36.1 The consideration, for the transfer and vesting of the Transferred Undertaking shall be equal to an aggregate lump sum amount of INR 235,000,000 (Rupees two hundred thirty five million), subject to adjustment as on the Effective Date 3 required in relation to continued investments in the IP Business and such other adjustments as may be mutually agreed upon between the Boards of the Transferor Company 3 and the Transferee Company 3. The consideration shall be discharged by the Transferee Company 3 by issuing and allotting to the Transferor Company 3 equity shares of INR 10/- each fully paid up of the Transferee Company 3.

36.2 The equity shares issued and allotted by the Transferee Company 3, in terms of Clause 36.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company 3 and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company 3. Further, the Transferee Company 3 shall, if required, take all necessary steps for increase of authorized share capital for issue of the equity shares pursuant to Clause 36.1 above.



### **37 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY 3**

37.1 Upon the Scheme coming into effect and with effect from Appointed Date 3, Transferor Company 3 shall account for the transfer of the Transferred Undertaking in its books of account in accordance with applicable Indian Accounting Standard as notified under Section 133 of the Act, read together with paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015, as amended, including the provisions of IND AS 103 on Business Combinations and the other accounting principles generally accepted in India.

### **38 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY 3**

38.1 On effectiveness of the Scheme and with effect from Appointed Date 3, Transferee Company 3 shall account for the Transferred Undertaking in its books of account in accordance with applicable Indian Accounting Standard as notified under Section 133 of the Act, read together with paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015, **as amended**, including the provisions of IND AS 103 on Business Combinations and the other accounting principles generally accepted in India.

### **39 CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

39.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Transferred Undertaking, to which the Transferor Company 3 is a party or to the benefit of which the Transferor Company 3 may be eligible and which are subsisting or having effect on the Appointed Date 3, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Transferee Company 3, as the case may be, and may be enforced by or against the Transferee Company 3 as fully and effectively as if, instead of the Transferor Company 3, the Transferee Company 3 had been a party or beneficiary or obligee thereto.



39.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferred Undertaking occurs by virtue of this Scheme itself, the Transferee Company 3 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company 3 is a party as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company 3 shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company 3 and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Company 3.

#### **40 LEGAL PROCEEDINGS**

40.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against Transferor Company 3 be pending in each case relating to the Transferred Undertaking, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Transferred Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company 3 in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company 3, if this Scheme had not been made.

#### **41 STAFF, EMPLOYEES & WORKMEN**

41.1 Upon the coming into effect of this Scheme, all the employees of the Transferor Company 3 engaged in or in relation to the Transferred Undertaking shall become the employees of Transferee Company 3 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.





- 41.2 Transferee Company 3 agrees that the service of all employees engaged in or in relation to the Transferred Undertaking immediately prior to the Effective Date 3 shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Transferor Company 3 immediately prior to the Effective Date 3. Transferee Company 3 further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Transferor Company 3, shall also be taken into account and agrees and undertakes to pay the same as and when payable.
- 41.3 Upon the coming into effect of this Scheme, Transferee Company 3 shall make all the necessary contributions for such transferred employees engaged in or in relation to the Transferred Undertaking and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Transferee Company 3 will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Transferor Company 3 for Transferee Company 3.
- 41.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Transferor Company 3 for employees engaged in or in relation to the Transferred Undertaking, shall be transferred to the necessary funds, schemes or trusts of Transferee Company 3 and till the time such necessary funds, schemes or trusts are created by Transferee Company 3, all contribution shall continue to be made to the existing funds, schemes or trusts of Transferor Company 3.

## **42 SAVING OF CONCLUDED TRANSACTIONS**

- 42.1 Subject to the terms of the Scheme, the transfer and vesting of the Transferred Undertaking and continuance of proceedings by or against the Transferee Company 3, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company 3 before the Effective Date 3, to the end and intent that the Transferee Company 3 accepts



and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company 3 in relation to the Transferred Undertaking as acts, deeds and things done and executed by and on behalf of the Transferee Company 3.

#### **43 CHANGE IN NAME OF THE TRANSFEE COMPANY 3**

43.1 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the name of the Transferee Company 3, subject to the availability of the name with the jurisdictional registrar of companies, shall stand changed to **“Qube Cinema Private Limited”** or such other name as may be decided by its Board of Directors or a committee thereof of the Transferee Company 3 and approved by the concerned Registrar of Companies. Further, the present name of “PJSA Technosoft Private Limited” wherever it occurs in its memorandum and articles of association be substituted by such name.

43.2 It is hereby clarified that for the purposes of this Clause 43, the consent of the shareholders of the Transferee Company 3 to the Scheme shall be deemed to be sufficient for change of name of the of the Transferee Company 3 and no further resolutions under the applicable provisions of the Act would be required to be separately passed.

43.3 Pursuant to this Scheme, the Transferee Company 3 shall file the requisite forms with the Registrar of Companies for such change in name.

#### **44 UFO BUSINESS**

44.1 The UFO Business and all liabilities and obligations relating or pertaining thereto shall continue to belong solely to and continue to be vested solely in and be managed by the Transferor Company 3.

44.2 All legal, tax and other proceedings by or against the Transferor Company 3 under any statute, whether pending on the Appointed Date 3 or which may be instituted at any time thereafter, whether or not in respect of any matter arising before the Effective Date 3, which does not specifically pertain or relate to the Transferred Undertaking (including those relating to any right, power,



liability, obligation or duty, of the Transferor Company 3 in respect of the UFO Business) shall be continued and enforced solely by or against the Transferor Company 3 only, without any liability arising on the Transferee Company 3 or its shareholders.

44.3 The Transferor Company 3 shall carry on all business and activities pertaining or relating to the UFO Business in its own name and on its own account and its own behalf in all respects, without any liability arising on the Transferee Company 3.



## **PART VI: GENERAL TERMS AND CONDITION**

### **45 CONDUCT OF BUSINESS TILL EFFECTIVE DATE 3**

- 45.1 Except as provided under this Scheme, from the date of the Scheme being approved by the Board of Directors of QCTPL, QDCPL, MPL, PJSA and UFO up to the Effective Date 3, QCTPL, QDCPL, MPL and/or the QCTPL Subsidiaries shall not, undertake any corporate actions and commence any operations outside of the ordinary course of business, without the prior Consent of UFO, unless otherwise agreed between QCTPL, QDCPL and UFO.
- 45.2 Except as provided under this Scheme, from the date of the Scheme being approved by the Board of Directors of QCTPL, QDCPL, MPL, PJSA and UFO up to the Effective Date 3, subject to Applicable Laws, UFO and PJSA shall not, undertake any corporate actions and commence any operations outside of the ordinary course of business, without the prior Consent of the QCTPL Promoters, unless otherwise agreed between QCTPL, QDCPL, MPL, PJSA and UFO.
- 45.3 Notwithstanding anything to the contrary, nothing in this Scheme shall prohibit an issuance by UFO of not more than 2,285,000 shares or other equity interest or any securities convertible into or exchangeable for equity shares or any other rights, warrants or options to acquire equity shares of UFO at a price not lower than INR 396 (Indian Rupees Three Hundred and Ninety-Six) per equity share of UFO.

### **46 MANAGEMENT, SHAREHOLDER CLASSIFICATION AND BOARD OF DIRECTORS OF UFO**

- 46.1 On the date of allotment of the UFO Merger Shares, the New Investor and the QCTPL Promoters shall be classified as 'public shareholders' of UFO in accordance with Applicable Law.



46.2 On and from the date of the Scheme being approved by the Board of Directors of QCTPL and UFO, as long as QCTPL is in existence or under control of the QCTPL Promoters, whichever is earlier, the QCTPL Promoters shall not take any action that will result in them being classified as a 'promoter' of UFO under the rules and regulations framed by SEBI as prevailing on the date of the Scheme being approved by the Board of Directors of QCTPL and UFO.

46.3 On and from the date of allotment of the UFO Merger Shares:

(a) the QCTPL Promoters shall not have the right to nominate any individual to a management position in UFO and/or have any right in relation to the management of UFO;

(b) the Board of Directors of UFO shall be reconstituted as follows:

- i. 2 (two) directors to be appointed by the promoters of UFO, 1 (one) of whom shall be the existing managing director of UFO;
- ii. 2 (two) non-executive directors to be appointed by the QCTPL Promoters;
- iii. 3 (three) independent directors;
- iv. 1 (one) executive director who shall be the existing joint managing director of UFO; and
- v. 1 (one) non-executive director to be appointed by the New Investor.

Provided that the nominee director appointed by the QCTPL Promoters and/or the New Investor pursuant to (ii) and (v) above shall not be an individual who serves as a director on the board of directors of a competitor or an affiliate of a competitor as may be mutually agreed between the parties.

(c) If the QCTPL Promoters cease to hold at least 3,374,007 (three million three hundred and seventy-four thousand and seven) shares of UFO, net of any subsequent sale or purchase, tested on a quarterly





basis, then the QCTPL Promoters shall be entitled to nominate only 1 (one) non-executive director on the Board of UFO and the QCTPL Promoters shall within 30 (thirty) days be required to cause 1 (one) of their nominee to resign.

(d) Further, if the QCTPL Promoters cease to hold at least 1,446,003 (one million four hundred and forty-six thousand and three) shares of UFO, net of any subsequent sale or purchase, tested on a quarterly basis, then they shall cease to have any right pursuant to Clause 46.3 (b)(ii) to appoint their nominee on the Board of UFO and the QCTPL Promoters shall within 30 (thirty) days be required to cause their remaining nominee to resign.

(e) Notwithstanding anything to the contrary, the QCTPL Promoters shall be entitled to transfer their shares in UFO, *inter se* the QCTPL Promoters and to their affiliates and that the aggregate percentage shareholding of the QCTPL Promoters shall not be affected by any such *inter se* transfers among the QCTPL Promoters and their affiliates.

46.4 The articles of association of UFO shall without any further act, instrument or deed, be and stand altered, modified and amended to incorporate the suitable terms of appointment of the Board of Directors of UFO as specified in Clause 46. It is clarified that the resolution approving the Scheme shall be deemed to be the approval for amendment of the Articles of Association of UFO pursuant to this Clause.

#### **47 MANAGEMENT AND BOARD OF DIRECTORS OF PJSA**

47.1 On and from the date of allotment of the UFO Merger Shares, the Board of Directors of PJSA shall be reconstituted as follows:

(a) a majority of the directors of the Board of Directors of PJSA shall be nominated by UFO;



- (b) subject to appointment of other directors as required under Applicable Law, the balance directors of the Board of Directors of PJSA shall be nominated by the QCTPL Promoters. Provided that the QCTPL Promoters shall be entitled to nominate at least 2 (two) directors on the Board of Directors of PJSA of which 1 (one) nominee shall be QCTPL Promoter 1. QCTPL Promoter 1 shall be appointed as the managing director of PJSA on a non-retiring basis and QCTPL Promoter 2 shall be appointed as an executive director of PJSA on a non-retiring basis;
- (c) the management and the Board of Directors of PJSA shall be subject to the overall supervision of the Board of Directors of UFO, and the Board of Directors of UFO shall not delegate such powers to its committee or any other person; and
- (d) PJSA shall have an independent organisational structure as may be agreed by the Board of Directors of PJSA.

47.2 The articles of association of PJSA shall without any further act, instrument or deed, be and stand altered, modified and amended to incorporate the suitable terms of appointment of the Board of Directors of PJSA and the management of PJSA as specified in Clauses 47.1 above. It is clarified that the resolution approving the Scheme shall be deemed to be the approval for amendment of the articles of association of PJSA pursuant to this Clause 47.

#### **48 APPLICATIONS TO NCLT**

48.1 QCTPL, QDCPL, MPL, PJSA and UFO, shall, with all reasonable dispatch, simultaneously, make necessary applications/ petitions to the NCLTs, where the registered offices of QCTPL, QDCPL, MPL, PJSA and UFO are situated, for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 230 to 232 read with Section 66 of the Act and other applicable provisions of the Act.



## **49 MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

49.1 QCTPL, QDCPL, MPL, PJSA and UFO by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may, collectively, make and/or Consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. QCTPL, QDCPL, MPL, PJSA and UFO by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of QCTPL, QDCPL, MPL, PJSA and UFO shall have complete power to take the most sensible interpretation so as to render the Scheme operational.

## **50 WITHDRAWAL OF THE SCHEME**

50.1 QCTPL, QDCPL, MPL, PJSA and UFO shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by all of the Boards of Directors of QCTPL, QDCPL and UFO prior to the Effective Date 1. In such a case, QCTPL, QDCPL, MPL, PJSA and UFO shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, QCTPL, QDCPL, MPL, PJSA and UFO shall not be entitled to withdraw the Scheme unilaterally without the prior written Consent of the other companies.



## **51 SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

The Scheme is and shall be conditional upon and subject to the followings:

- 51.1 The requisite Consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular, on terms acceptable to QCTPL, QDCPL, MPL, PJSA and UFO;
- 51.2 The Scheme being approved by respective requisite majorities in numbers and value of such classes of members and creditors of the companies as may be directed by the NCLT;
- 51.3 The Scheme being approved by the majority of public shareholders (members) of UFO (by way of e- voting) as required under the SEBI Circular;
- 51.4 The Scheme being sanctioned by the NCLTs under Sections 230 to 232 of the Act, on terms acceptable to QCTPL, QDCPL, MPL, PJSA and UFO;
- 51.5 The certified copies of the NCLT Order(s) being filed with the relevant RoC by QCTPL, QDCPL, MPL, PJSA and UFO;
- 51.6 The deposit of the relevant portions of the purchase consideration for the sale of QDCPL Sale Shares in an escrow account by UFO and New Investor in the manner as mutually agreed between the Sellers, UFO and New Investor.

## **52 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS**

- 52.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 51 above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se QCTPL, QDCPL, MPL, PJSA and UFO or their respective shareholders or creditors or employees or any other Person.

## **53 SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY**

- 53.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme



would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Boards of Directors of QCTPL, QDCPL, MPL, PJSA and UFO.

- 53.2 If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of QCTPL, QDCPL, MPL, PJSA and UFO in writing, affect the validity or implementation of the other provisions of this Scheme.





## SCHEDULE I

List of intellectual property rights underlying the QCTPL Products:

1. Moviebuff
2. Moviepass
3. Cheers
4. Slydes
5. html2DCP<sup>1</sup>
6. iCount hardware & software
7. Qube XP E-Cinema hardware & software
8. Qube XP DCI hardware & software
9. Qube Xi Integrated Media Block
10. QubeCast
11. QubeCentral<sup>2</sup>
12. QubeMaster Pro, Xpress & Xport<sup>3</sup>
13. Transformer<sup>4</sup>
14. Qube Wire
15. Qube Wire Desktop applications
16. Qube Wire Partner, Festival & Theatre Appliances & software
17. Wire Safe Appliance & software<sup>5</sup>
18. Wire Master<sup>6</sup>
19. Qube Account

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<sup>1</sup> For internal use only.

<sup>2</sup> No longer in active development. To be replaced by Qube Wire & Transformer.

<sup>3</sup> Minimal development. To be replaced by Wire Master.

<sup>4</sup> In design phase.

<sup>5</sup> Under development and released only for internal use.

<sup>6</sup> Under development, not yet released.



## SCHEDULE II

List of the immovable properties:

Sr. no.	Description of Premises	Lessee/Licensee	Details of Instrument
1.	Premises on 4 <sup>th</sup> floor, Aver Plaza situated on plot no. B-13, bearing CTS no. 606, Opposite Citi Mall, New Link Road, Andheri (West), Village Oshiwara, Mumbai 400 053.	Licensee	Leave and License Agreement dated March 19, 2013 between M/s Aver Software Technologies Limited and Real Image
2.	Door no. 33-14-6/C , Pragathi Duplex Kadiyala Vari Veedi, Besides Sunrise Hospital, Sitarampuram, Vijayawada, Andhra Pradesh- 520002	Lessee	Lease Agreement dated December 29, 2014 between Kavari Hari Krishna and QCTPL
3.	Premises being Nos. 43A, 43B, 44A 10th Cross, 1st Main Road, Prakashnagar, Bangalore- 560021.	Lessee	Lease Agreement dated April 26, 2017 between Mr. S Karunakaran and QCTPL
4.	Flat on 3rd floor, Maudestan, 2/2A, D' Monte Park Road, Bandra (West), Mumbai 400 050	Licensee	Leave and License Agreement dated July 14, 2017 between Mrs. Gwendoline Oliveira and QCTPL
5.	Flat no. 203, 2nd Floor, Panorama Tower, Prathmesh Complex, Veera Desai Road, Andheri (West), Mumbai 400053	Licensee	Leave and License Agreement dated June 6, 2016 between Mr. Himawati Mishra and Real Image
6.	Flat no. 302, B Wing, 'Dev Prestige', Building no. 55/56, Azad Nagar Road no. 3, Veera Desai Road, Andheri (West), Mumbai 400053	Licensee	Leave and License Agreement dated October 7, 2017 between Mr. Asif Shaikh and QCTPL
7.	Premises No. 12, 1st Main Road, Seethammal Colony, Alwarpet, Chennai- 600 018	Lessee	Lease Agreement dated January 12, 2017 between Mr. Sekar Guruswamy Nadar and Real Image



Sr. no.	Description of Premises	Lessee/Licensor	Details of Instrument
8.	Premises being Second Floor (Eastern side) in Plot no. 21 NP, Guindy Industrial Estate, Hamlet of Alandur Village, Mambalam – Guindy Taluk, Madras District in Survey No. TS. No.15	Lessee	Lease Agreement dated May 25, 2016 between Mr. GH Shah, Proprietor, Plant Engineering Services, and Real Image
9.	Premises being Ground Floor (Northern Side) and Ground Floor (Southern Side) on Plot no. 21 NP, Guindy Industrial Estate, Hamlet of Alandur Village, Mambalam – Guindy Taluk, Madras District in survey no. TS. No.15 part	Lessee	Lease Agreement dated November 29, 2013 between Mr. GH Shah, Proprietor, Plant Engineering Services, and Real Image
10.	Premises on plot W-7, Green Park Main, New Delhi-110016	Lessee	Lease Deed dated January 1, 2016 between Mrs. Annanna Idicula and Real Image
11.	Premises bearing no. 1034, situated at 1st Main Road, 4th Block, Dr. Rajkumar Road, Bangalore- 560010	Lessee	Lease Deed dated December 18, 2015 between Mr. Bharathi Kumar Jain and Real Image
12.	House bearing MCH No. 317/A/B, MLA's colony at road no. 12, Banjara Hills, Hyderabad (Andhra Pradesh)	Lessee	Lease Agreement dated June 6, 2012 between Smt. B Indira Devi, Sri BN Keshav Rao, Sri. Ram Bhoopal and Sri. B Anant Nag and Real Image (Extended by the Letter of Extension dated October 11, 2017)
13.	First floor and ground floor respectively of the building no. 41/643 C and 41/643 D standing on the land bearing Old Survey No. 2730 located at Ernakulum, Kerala	Lessee	Lease deeds dated August 7, 2013 and August 10, 2015 between Mrs. P Thankamani Amma and QCTPL
14.	Premises no. S-17, Uphar Shopping Complex, Green Park Extension, New Delhi	Lessee	Lease Deed dated June 1, 2017 between Jagdeep S. Suri and Jasmine Kaur; and QCTPL
15.	Premises no. 42, Dr. Ranga Road, Mylapore, Chennai - 600004	Lessee	Lease Agreement dated November 16, 2013 between Sumanth Subramanian and



Sr. no.	Description of Premises	Lessee/Licensor	Details of Instrument
			Real Image
16.	Premises admeasuring 143 square feet located in Sri Nagaraj Theatre, KABIR Road, Mandi Mohalla, Mysore	Lessee	Unregistered Agreement of Lease dated August 16, 2012 made between Sri Nagaraj Investments Private Limited and Real Image and the letter of extension of the lease dated June 16, 2015
17.	Premise admeasuring 424 square feet being at Door No.607 B, Sixth Floor, Cystell Mall, Sawai Jai Singh Road, Banipark, Jaipur, Rajasthan	Lessee	Lease Agreement dated Lease Agreement dated November 6, 2015 made between Satyapal Manocha and Real Image
18.	Shop/Office premises bearing No.137, First Floor Highway Mall, Survey No. 233/1/2, 234/2 Chandkheda, Ahmedabad admeasuring about 22.21 square meters equivalent 239 square feet with built-up area and as per final plot undivided receivable about 21.84 square meters (as per Survey No. about 36.28 square meters) land of said Shop/Office situated in the scheme known as 'Highway Mall'	Lessee	Lease Agreement dated November 9, 2015 made between Shobhaben Vinodkumar Sharma and Vinodkumar Shivnath Sharma; and Real Image
19.	Private Office No. 313 in DBS Business Center, Kolkata	Licensor (Member)	Office Plan Registration Form issued by DBS Business Centre in favor of QCTPL

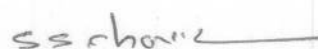


### SCHEDULE III

#### LIST OF STUDIO DPS CONTRACTS

Sl. No.	Name of Hollywood Studio	Title of the Agreement	Date of Original Agreement
1.	Fox Star Studios India Private Limited	Digital Cinema Deployment Agreement	1 April 2012
2.	Viacom Global (Netherlands) BV (Paramount)	Digital Cinema Deployment Agreement	25 January 2013
3.	Sony Pictures Releasing International Corporation (Sony)	Binding Memorandum of Understanding	28 June 2013
3A.	SPE Films India Pvt. Ltd. (Sony Pictures)	Novation & Amended & Restated Binding Memorandum of Understanding	9 January 2015
4.	NBC Universal Media Distribution Services Pvt. Ltd. (Universal)	Digital Cinema Deployment Agreement	17 May 2013
5.	Warner Pictures India Pvt. Ltd.	Memorandum of Agreement	1 January 2013
6.	Walt Disney Studios Motion Pictures International Walt Disney Co. (India) Pvt. Ltd. UTV Software Communications Ltd.	Digital Cinema International Deployment Agreement	1 April 2012

Certified True Copy  
For UFO Moviez India Limited



Company Secretary



**COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION**  
**BETWEEN**  
**UFO MOVIEZ INDIA LIMITED**  
**AND**  
**QUBE CINEMA TECHNOLOGIES PRIVATE LIMITED**  
**AND**  
**QUBE DIGITAL CINEMA PRIVATE LIMITED**  
**AND**  
**MOVIEBUFF PRIVATE LIMITED**  
**AND**  
**PJSA TECHNOSOFT PRIVATE LIMITED**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**  
**(UNDER SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF**  
**THE COMPANIES ACT, 2013)**

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**For Qube Digital Cinema Pvt. Ltd.**

  
**Director**

## PREAMBLE

This Composite Scheme of Arrangement and Amalgamation ("**Scheme**") is presented pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Sections 2(19AA), 2(1B), Section 2(42C) and other relevant provisions of the Income-Tax Act, 1961, as applicable for the:

- (i) Demerger of the Demerged Undertaking (*more particularly defined hereinafter*) of Qube Cinema Technologies Private Limited ("**QCTPL**" or "**Demerged Company**") into Qube Digital Cinema Private Limited ("**QDCPL**" or "**Resulting Company**") on a going concern basis;
- (ii) Amalgamation of Moviebuff Private Limited ("**MPL**" or "**Transferor Company 1**") into QDCPL ("**Transferee Company 1**") and consequent dissolution of MPL without winding up;
- (iii) Amalgamation of QDCPL ("**Transferor Company 2**") into UFO Moviez India Limited ("**UFO**" or "**Transferee Company 2**") and consequent dissolution of QDCPL without winding up; and
- (iv) Slump Sale of the Transferred Undertaking (*more particularly defined hereinafter*) of UFO ("**Transferor Company 3**") into PJSA Technosoft Private Limited ("**PJSA**" or "**Transferee Company 3**").


### (A) DESCRIPTION OF THE COMPANIES

1. QCTPL is a private limited company incorporated on January 1, 1986 under the Companies Act, 1956 and its registered office is situated at 42, Dr. Ranga Road, Mylapore, Chennai 600 004. QCTPL is engaged in the business of providing technology in film, video and audio, including digital cinema distribution, editing, production and sound.

2. QDCPL is a private limited company incorporated on October 11, 2017 under the Companies Act, 2013 and its registered office is situated at 42, Dr. Ranga

For Qube Digital Cinema Pvt. Ltd.

2 | Page

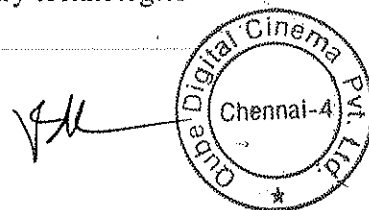
  
Director

Road, Mylapore, Chennai 600 004. QDCPL will be engaged in the same business as that of QCTPL i.e. providing technology in film, video and audio, including digital cinema distribution, editing, production and sound.

3. MPL is a private limited company incorporated on November 4, 1996 under the Companies Act, 1956 and its registered office is situated at 42, Dr. Ranga Road, Mylapore, Chennai 600 004. MPL is engaged in the business of operating a backend platform for dynamically creating and playing back customised content at scheduled times.
4. UFO is a public limited company incorporated on June 14, 2004 under the Companies Act, 1956 and its registered office is situated at Valuable Techno Park, Plot No 53/1, Road No 7, Marol MIDC, Andheri East, Mumbai – 400 093. The equity shares of UFO are listed on BSE Limited and National Stock Exchange of India Limited. UFO is engaged in the business of digital cinema distribution, in-cinema advertising and electronic ticketing.
5. PJSA is a private limited company incorporated on October 17, 2017 under the Companies Act, 2013 and its registered office is situated at 2602, Wing C, Oberoi Splendor, Opp. Majas Depot, JVLR, Andheri East, Mumbai – 400 060. PJSA will be engaged in the business of providing technology in film, video and audio, including digital cinema distribution, editing, production and sound.

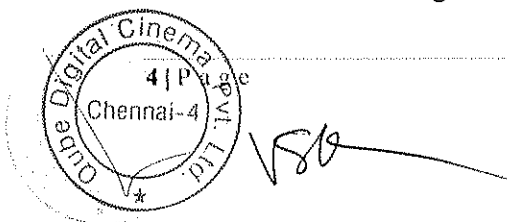
**(B) RATIONALE AND PURPOSE OF THE SCHEME**

1. QCTPL and UFO are engaged in similar business. Considering the existing entertainment and advertising market dynamics in India and global markets and growth opportunities thereof, QCTPL and UFO believe that the proposed consolidation of the QCTPL Business (*more particularly defined hereinafter*) with UFO will lead to robust growth opportunities in India and globally.
2. UFO has developed an efficient satellite delivery mechanism for delivery of content into theatres using MPEG4 technology. QCTPL, on the other hand, uses MPEG2 technology and has also developed its own DCI compliant servers. The resultant entity will thus have all the complementary technologies



at its disposal and will be in a position to offer its clients a comprehensive bouquet of services. Additionally, based on evaluation of technologies, the resultant entity will be able to use best features of these technologies for growth of its business in a competitive manner.

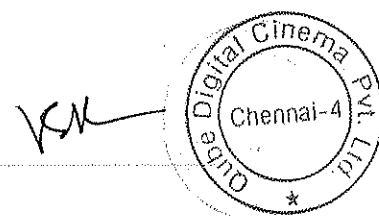
3. Neither QCTPL nor UFO is currently able to provide a comprehensive advertising solution to its clients across the length and breadth of the country.
4. While QCTPL has a very strong presence in southern regions of India, UFO has a higher number of its screens in northern regions with reasonable presence in southern regions of India. Thus, the proposed restructuring will ensure an all India presence for the combined entity thereby facilitating provision of a wholesome offering across the country to its advertising clients. This will help in substantial growth of the advertising business for the resultant entity.
5. Further, this Scheme would bring about synergy of operations and benefit of scale since duplication of administrative efforts and legal and regulatory compliances will be unified.
6. This Scheme will facilitate exit of private equity investors from the QCTPL Business who have stayed invested in QCTPL for a long time. The private equity investors will continue to remain invested in the Studio DPS Business (*more particularly defined hereinafter*) of QCTPL.
7. This Scheme will provide an opportunity to employees and shareholders of QCTPL to become part of a listed entity.
8. The resultant entity will be able to provide better and more efficient and comprehensive services to all the stakeholders of the industry such as exhibitors, distributors, advertisers etc.
9. As part of this Scheme, all businesses of QCTPL which are synergic with UFO will be demerged into QDCPL, a company owned by QCTPL Promoter 1 and his relative, leaving behind businesses in QCTPL that are not synergic or have limited growth potential. Further, it is also proposed to merge MPL, a



company controlled by QCTPL Promoters and which holds various intellectual properties, into QDCPL, thereby consolidating and combining the businesses of QCTPL and MPL in QDCPL. QDCPL will then be merged with UFO.

10. QCTPL has developed certain new software, technologies and processes ("QCTPL Products") which are currently in the process of commercialization. UFO, in addition to its screen network in India, also has a network of screens overseas. QCTPL Products have global application and the combined network post amalgamation will allow faster monetization of QCTPL Products not only in India but overseas as well. Post merger of QDCPL into UFO, the business relating to the QCTPL Products i.e. IP Business (*more particularly defined hereinafter*) will be hived off into PJSA, a wholly subsidiary of UFO, thereby creating a pure technology play. The IP Business derives value significantly from the technical expertise and talent of the QCTPL Promoters. Further, synergies will be derived from such talent acquisitions pursuant to the Scheme. Accordingly, the continual support of the QCTPL Promoters would be required upon implementation of the Scheme for the technology aspects. This will also facilitate hiring of relevant technical talent which is a challenge currently for both QCTPL and UFO.

Thus, with the aforesaid objectives, it is proposed to demerge the QCTPL Business of QCTPL into QDCPL, merge MPL into QDCPL, undertake the purchase of the QDCPL Sale Shares (*more particularly defined hereinafter*) of the Sellers (*more particularly defined hereinafter*) who no longer wish to participate in the QCTPL Business, amalgamate QDCPL with UFO and thereafter slump sale the IP Business from UFO into PJSA pursuant to this composite Scheme. For the avoidance of any doubt, it is stated that each of the aforesaid transactions form an integral and indivisible part of this composite Scheme and the said transactions shall be deemed to occur in the sequence set out in Para (D) herein below and none of the said transactions shall be considered to be consummated, unless each of the other transactions are also consummated and this Scheme is approved by the SEBI, the Stock Exchanges and the NCLTs, as the case may be.





This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

**(C) OVERVIEW OF THIS SCHEME**

For the sake of convenience, the Scheme is divided into the following parts –

**PART I** – Definitions and Share Capital;

**PART II** – Demerger of QCTPL Business from QCTPL into QDCPL;

**PART III** – Amalgamation of MPL into QDCPL;

**PART IV** – Amalgamation of QDCPL into UFO;

**PART V** – Slump Sale of IP Business from UFO to PJSA;

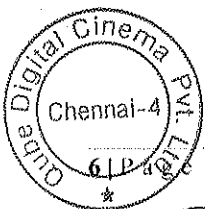
**PART VI** - General Terms and Conditions.

Part II, III, IV and V of the Scheme are interdependent and not severable. Each part shall be deemed to have taken effect as per the chronology specifically provided for in the Scheme.

**(D) EFFECTIVENESS OF THE SCHEME**

The various parts of the Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLTs, Stock Exchanges, SEBI or any other Governmental Authorities shall be deemed to have given effect to as per the following chronology and sequence:

- i) With effect from the Appointed Date 1, Part II (relating to demerger of the QCTPL Undertaking of QCTPL into QDCPL) and Part III of the Scheme (relating to amalgamation of MPL into QDCPL) shall be deemed to have been operative from the Effective Date 1;
- ii) With effect from the Appointed Date 2, Part IV of the Scheme (relating to amalgamation of QDCPL into UFO) shall be deemed to have been operative from the Effective Date 2; and

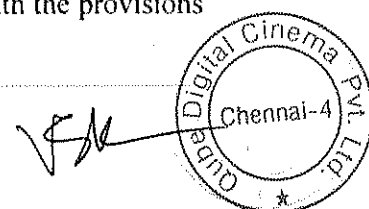


- iii) With effect from the Appointed Date 3, Part V of the Scheme (relating to slump sale of the Transferred Undertaking of UFO into PJSA) shall be deemed to have been operative from the Effective Date 3.

Notwithstanding any other provisions of this Scheme, it is specified that none of the transactions contemplated under this Scheme i.e., demerger of the QCTPL Undertaking of QCTPL into QDCPL, amalgamation of MPL into QDCPL, purchase of the QDCPL Sale Shares of the Sellers who no longer wish to participate in the QCTPL Business, amalgamation of QDCPL with UFO and slump sale of Transferred Undertaking of UFO into PJSA, shall be considered to be consummated, unless each of the other transactions are also consummated and this Scheme is approved by the SEBI, the Stock Exchanges and the NCLTs, as the case may be. It is expressly clarified that it is the intention of QCTPL, QDCPL, MPL, PJSA and UFO that each of the transactions contemplated under Part II, Part III, Part IV and Part V of the Scheme constitute a single transaction and the Scheme shall be implemented only if the Scheme is approved in its entirety.

**(E) TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME-TAX ACT, 1961**

1. The provisions of Part II of this Scheme have been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA) of the Income-Tax Act, 1961. If any of the terms or provisions of Part II of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-Tax Act, 1961. Such modifications will however not affect other parts of the Scheme.
2. Part III and IV of the Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-Tax Act 1961. If any of the terms or provisions of Part III and/ or IV of the Scheme is/are found or interpreted to be inconsistent with the provisions



of Section 2(1B) of the Income-Tax Act 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-Tax Act 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with the provisions of Section 2(1B) of the Income-Tax Act 1961. Such modification will however not affect other parts of the Scheme.

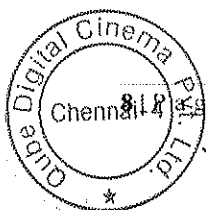
3. Part V of the Scheme has been drawn up to comply with the conditions relating to "Slump Sale" as specified under Section 2(42C) of the Income-Tax Act 1961. If any of the terms or provisions of Part VI of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(42C) of the Income-Tax Act 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(42C) of the Income-Tax Act 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with the provisions of Section 2(42C) of the Income-Tax Act 1961. Such modification will however not affect other parts of the Scheme.

## **PART I: DEFINITIONS, INTERPRETATION AND SHARE CAPITAL**

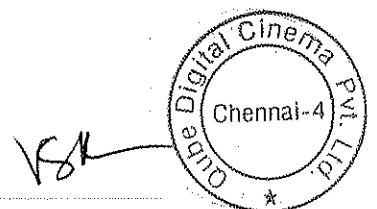
### **1 DEFINITIONS**

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

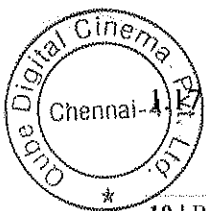
- 1.1 **"Act"** means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder and shall, if the context so requires and as may be applicable, mean the Companies Act, 1956 and any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include any statutory replacement or re-enactment thereof.
- 1.2 **"Applicable Law"** includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, Governmental Approvals regulations thereof, notifications, guidelines required to be followed, directions, directives and orders of any Governmental Authority as may be applicable to the relevant Party.



- 1.3 **“Appointed Date 1”** means Effective Date 1, being the date with effect from which Part II and Part III of this Scheme shall be deemed to be effective, in the manner described in Para (D) of this Scheme.
- 1.4 **“Appointed Date 2”** means Effective Date 2, being the date with effect from which Part IV of this Scheme shall be deemed to be effective, in the manner described in Para (D) of this Scheme.
- 1.5 **“Appointed Date 3”** means Effective Date 3, being the date with effect from which Part V of this Scheme shall be deemed to be effective, in the manner described in Para (D) of this Scheme.
- 1.6 **“Board of Directors”** means the Board of Directors of QCTPL, QDCPL, MPL, PJSA and/or UFO, as the context may require, and includes committees of the Board (if any) constituted for the implementation of this Scheme.
- 1.7 **“Business”** means the QCTPL Business and Studio DPS Business.
- 1.8 **“Business Day”** means any day other than a Saturday, Sunday or any day on which banks in Mumbai, Chennai, Singapore, Mauritius or Delaware are permitted to be closed.
- 1.9 **“Consent”** means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person.
- 1.10 **“Demerged Company”** means QCTPL.
- 1.11 **“Demerger Record Date”** means the date to be mutually fixed by the Board of Directors of QDCPL and QCTPL, for the purpose of determining the shareholders of QCTPL to whom shares of QDCPL shall be issued in consideration for the demerger of the QCTPL Undertaking into QDCPL pursuant to and as contemplated under Part II of this Scheme.



- 1.12 **“Demerger Share Entitlement Ratio”** means the ratio in which the QDCPL Demerger Shares shall be issued to the shareholders of QCTPL as on the Demerger Record Date as specified under Clause 5.1.
- 1.13 **“Effective Date 1”** means the date which is the later of (i) the date on which the certified copies of the last of the NCLT Order(s) is filed with the relevant RoC; and (ii) 2 (two) Business Days from the date on which the final approval to the Scheme from the Stock Exchanges and SEBI is obtained. Reference in this Scheme to ‘upon Part II of the Scheme becoming effective’ or ‘upon Part III of the Scheme becoming effective’ shall mean the Effective Date 1.
- 1.14 **“Effective Date 2”** means 1 (one) calendar day after the completion of the sale and purchase of the QDCPL Sale Shares in the manner as mutually agreed between the Sellers, UFO and New Investor. Reference in this Scheme to ‘upon Part IV of the Scheme becoming effective’ shall mean the Effective Date 2.
- 1.15 **“Effective Date 3”** means 1 (one) calendar day after the Effective Date 2. Reference in this Scheme to “upon Part V of the Scheme becoming effective” shall mean the Effective Date 3.
- 1.16 **“Encumbrance”** means any mortgage, pledge, hypothecation, non-disposal undertaking, escrow, charge, lien or other security interest or encumbrance of any kind securing any obligation of any Person, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), option, pre-emptive right, proxy, voting agreement, right of first offer, first last or other refusal right, or transfer restriction in favor of any Person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, any provisional, conditional or executory attachment, trust (other title exception of whatsoever nature), or any agreement to create any of the foregoing and the term “Encumber” shall be construed accordingly.

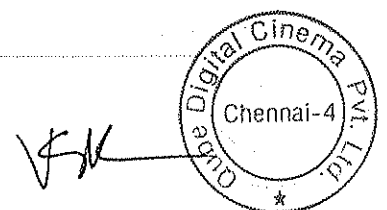


**“Governmental Approvals”** means any Consent of any Governmental Authority.

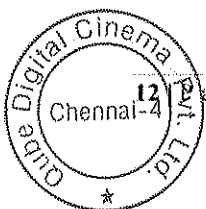
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- 1.18 **“Governmental Authority”** means any government authority, statutory authority, regulatory authority, agency, government department, board, commission, administrative authority, tribunal or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation over QCTPL, QDCPL, MPL, PJSA and/ or UFO, as the context may require.
- 1.19 **“IP Business”** means the divisions, undertakings, businesses, activities and operations of UFO relating to the development and commercial exploitation of the intellectual property rights underlying the QCTPL Products set out in **Schedule I** (as transferred to UFO pursuant to the merger of QDCPL into UFO under Part IV of this Scheme).
- 1.20 **“IT Act”** means the Indian Income-Tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.21 **“NCLT”** means, collectively, the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to UFO and PJSA and National Company Law Tribunal, Chennai Bench, having jurisdiction in relation to QCTPL, QDCPL and MPL as applicable or such other forum or authority as may be vested with any of the powers for approving any scheme of arrangement, compromise or reconstruction of a company under Section 230 to 234 of the Act of the above mentioned tribunals under the Act.
- 1.22 **“NCLT Order(s)”** means all orders passed by the NCLT sanctioning the Scheme and includes any orders passed by NCLT or any other Governmental Authority’s order(s) for extension of time or condonation of delay in filing of the requisite forms with the relevant Registrar of Companies in relation to this Scheme, if applicable.
- 1.23 **“New Investor”** shall have the meaning ascribed to such term in Clause 24.1 of this Scheme.



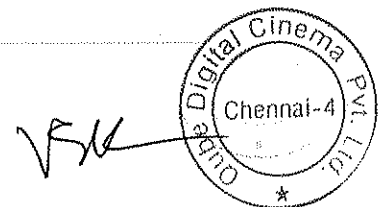
- 1.24 **“Person”** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.
- 1.25 **“MPL Business”** means the divisions, undertakings, businesses, activities and operations of MPL relating to operation of a backend platform for curating and playing back customised template messages as per viewer choices based on customer chosen schedules on chosen front-end playback devices and marketing the offering directly to end customers or through chosen channels and platforms.
- 1.26 **“MPL Merger Record Date”** means the date to be mutually fixed by the Board of Directors of QDCPL and MPL, for the purpose of determining the shareholders of MPL to whom shares shall be issued in consideration for the merger of MPL into QDCPL pursuant to and as contemplated under Part III of this Scheme.
- 1.27 **“MPL Merger Share Entitlement Ratio”** means the ratio in which the QDCPL Merger Shares shall be issued to the shareholders of MPL as on the MPL Merger Record Date as specified under Clause 20.1.
- 1.28 **“MPL Undertaking”** means MPL and includes all the undertaking and the entire MPL Business as a going concern as of the Appointed Date 1, including all its assets, investments, rights, approvals, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees including, but not in any way limited to, the following:
- a) all assets, as are movable in nature whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, capital advances, rental deposits, telephone deposits, investment (including in subsidiaries, associates, joint venture, whether in India or abroad), prepaid expenses, staff advances, rebates, outstanding loans



VSA

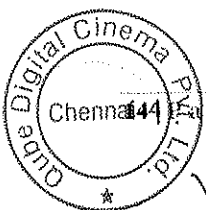
and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs, advance tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds.

- b) all permits, licences, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto.
- c) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacture of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder.
- d) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies,



technical knowhow, confidential information and all such rights of whatsoever description and nature (including but not limited to "QUIPS", the intellectual property underlying the operation of a backend platform for dynamically creating and playing back customised content at scheduled times).

- e) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by MPL and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by MPL.
- f) all the credits for taxes such as income tax, sales tax, service tax, CENVAT, Good and Service Tax (GST) including but not limited to tax deduction at source, MAT credit and advance tax of MPL.
- g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form.
- h) all debts, secured and unsecured, liabilities including contingent liabilities, duties, taxes and obligations of MPL of whatsoever kind, nature and description and howsoever arising, raised, incurred or



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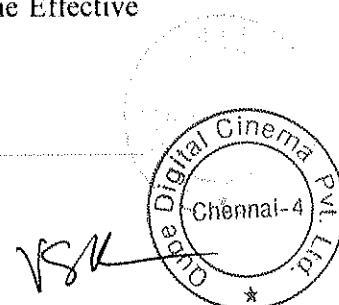
utilized; provided that: (1) any reference in the security documents or arrangements entered into by MPL and under which, the assets of MPL stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that MPL Undertaking of MPL only as are vested in QDCPL by virtue of the Scheme, and (2) the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by MPL which shall vest in QDCPL by virtue of the amalgamation and QDCPL shall not be obliged to create any further or additional security therefor after the Effective Date 1 or otherwise.

- i) all employees of MPL employed as on the Effective Date 1.
- j) all legal or other proceedings of whatsoever nature relating to MPL.

1.29 **“QCTPL Business”** means the divisions, undertakings, businesses, activities and operations of QCTPL relating to (i) manufacturing, sale and deployment of digital cinema equipment and providing support, content mastering, content delivery and key management services in connection therewith; (ii) operating platforms to enable digital rights management and dissemination of digital cinema content; (iii) acquisition and marketing of cinema advertising rights and providing content mastering, dissemination, scheduling and management services in connection therewith; (iv) sale and distribution of software and hardware for audio/video post-production and broadcast and providing associated services; and (v) exploiting all commercial opportunities that may be available based on the deployment and use of the intellectual properties set out in **Schedule I**. The QCTPL Business does not include the Studio DPS Business.

1.30 **“QCTPL Eligible Employees”** shall have the meaning ascribed to such term in Clause 12.2 of this Scheme.

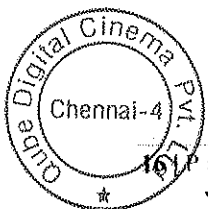
1.31 **“QCTPL ESOPs”** means the employee stock options issued to the employees of QCTPL employed/engaged in the QCTPL Undertaking as on the Effective Date 1, pursuant to the QCTPL ESOP Scheme.



1.32 “QCTPL ESOP Scheme” means the (i) ESOP 2006 Scheme of QCTPL consisting of 300,000 QCTPL ESOPs granted and vested with an exercise price of Rs.10/- per QCTPL ESOP; and (ii) ESOP 2012 Scheme of QCTPL consisting of net 75,000 QCTPL ESOPs (after extinguishing 225,000 QCTPL ESOPs which have not been granted) with an exercise price of Rs.130/- per QCTPL ESOP of which 50,000 QCTPL ESOPs have been granted and vested, and 25,000 ESOPs have been granted and vesting is pending.

1.33 “QCTPL Undertaking” or “Demerged Undertaking” means the whole of the undertaking and the entire QCTPL Business, including all its assets, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstandings, liabilities, duties, obligations and employees pertaining to the QCTPL Business on a going concern basis as of the Appointed Date 1 including, but not in any way limited to, the following:

- a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including offices, structures, workshop, benefits of any rental agreement for use of premises, marketing offices, share of any joint assets, etc., which immovable properties are currently being used for the purpose of and in relation to the QCTPL Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties (including, without limitation, the immovable properties of QCTPL, a list of which has been specifically set out in **Schedule II**).
- b) all assets, as are movable in nature pertaining to and in relation to the QCTPL Business, whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, investment

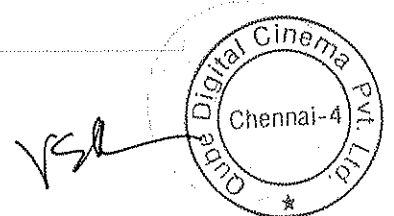


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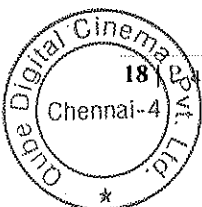
(including in QCTPL Subsidiaries, associates, joint venture, whether in India or abroad), outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs, advance tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds.

- c) all permits, licenses, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the QCTPL Business.
- d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the QCTPL Business.
- e) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names,



service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the QCTPL Business (including but not limited to the intellectual properties set out in **Schedule I**).

- f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by QCTPL pertaining to or in connection with the QCTPL Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by QCTPL and pertaining to the QCTPL Business.
- g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the QCTPL Business; and
- h) all debts, liabilities, duties, taxes and obligations of QCTPL pertaining to the QCTPL Business, namely:



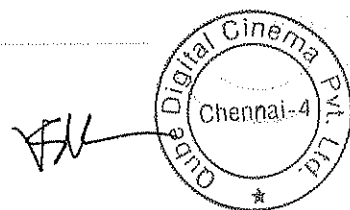
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1. The debts of QCTPL which arises out of the activities or operations of the QCTPL Business;
  2. Specific loans and borrowings raised, incurred and utilized for the activities or operations of or pertaining to QCTPL Business; and
  3. General and multipurpose borrowings of QCTPL shall be allocated to QCTPL Business in same proportion which the value of assets transferred under this Scheme bears to the total value of assets of QCTPL.
- i) all employees of QCTPL employed/engaged in the QCTPL Business as on the Effective Date I.
- j) all legal or other proceedings of whatsoever nature relating to the QCTPL Business.

*Explanation:*

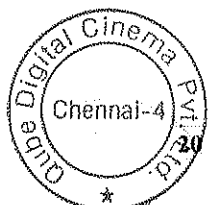
In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the QCTPL Business or whether it arises out of the activities or operations of the QCTPL Business, the same shall be decided by mutual agreement between the Board of Directors of QCTPL, QDCPL and UFO.

- 1.34 “QCTPL Promoters” means QCTPL Promoter 1 and QCTPL Promoter 2.
- 1.35 “QCTPL Promoter 1” means V Senthil Kumar.
- 1.36 “QCTPL Promoter 2” means Jayendra Panchapakesan.
- 1.37 “QCTPL Subsidiaries” means the subsidiaries of QCTPL including Justickets Private Limited and Qube Cinema Inc., USA.
- 1.38 “QDCPL Demerger Shares” means the equity shares to be issued by QDCPL to the shareholders of QCTPL (as on the Demerger Record Date) in



accordance with the Demerger Share Entitlement Ratio in consideration for the demerger of the QCTPL Undertaking pursuant to and as contemplated under Part II of this Scheme.

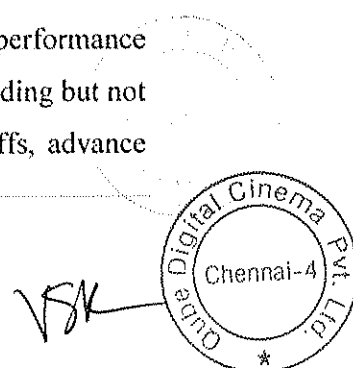
- 1.39 **“QDCPL Eligible Employees”** shall have the meaning ascribed to such term in Clause 29.1 of this Scheme.
- 1.40 **“QDCPL ESOPs”** shall have the meaning ascribed to such term in Clause 12.2 of this Scheme.
- 1.41 **“QDCPL ESOP Scheme”** shall have the meaning ascribed to such term in Clause 12.2 of this Scheme.
- 1.42 **“QDCPL Merger Record Date”** means the date to be mutually fixed by the Board of Directors of UFO and QDCPL , being any day after the Effective Date 2, for the purpose of determining the shareholders of QDCPL to whom shares shall be issued in consideration for the merger of QDCPL into UFO pursuant to and as contemplated under Part IV of this Scheme.
- 1.43 **“QDCPL Merger Shares”** means the equity shares to be issued by QDCPL to the shareholders of MPL (as on the MPL Merger Record Date) in accordance with the MPL Merger Share Entitlement Ratio in consideration for the merger of MPL into QDCPL pursuant to and as contemplated under Part III of this Scheme.
- 1.44 **“QDCPL Merger Share Entitlement Ratio”** means the ratio in which the UFO Merger Shares shall be issued to the shareholders of QDCPL as on the QDCPL Merger Record Date as specified under Clause 31.2.
- 1.45 **“QDCPL Sale Shares”** means 1,09,79,515 equity shares of QDCPL representing 53.20% of the total issued and paid up share capital of QDCPL on a fully diluted basis, after giving effect to Part II and Part III of this Scheme.
- 1.46 **“QDCPL Undertaking”** means QDCPL and includes all the undertaking and entire business of QDCPL as a going concern as of the Appointed Date 2



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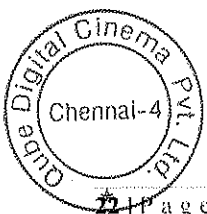
(including the QCTPL Undertaking and MPL Undertaking as transferred to QDCPL under Part II and Part III of this Scheme respectively), all its assets, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstandings, liabilities, duties, obligations and employees including, but not in any way limited to, the following:

- a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including leasehold improvements, offices, structures, workshop, benefits of any rental agreement for use of premises, marketing offices, share of any joint assets, etc., which immovable properties are currently being used and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties (including, without limitation, the immovable properties of QDCPL, a list of which has been specifically set out in **Schedule II**).
- b) all assets, as are movable in nature whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, capital advances, rental deposits, telephone deposits, investment (including in subsidiaries, associates, joint venture, whether in India or abroad), prepaid expenses, staff advances, rebates, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs, advance



tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds.

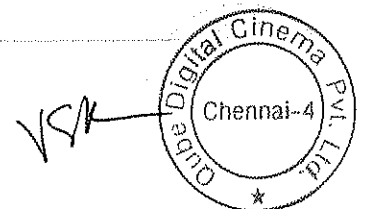
- c) all permits, licences, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto.
- d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacture of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder.
- e) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature (including but not limited to the intellectual properties set out in **Schedule I** and "QUIPS", the intellectual property underlying operation of a backend platform for dynamically creating and playing back customised content at scheduled times).



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- f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by QDCPL and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by QDCPL.
- g) all the credits for taxes such as income tax, sales tax, service tax, CENVAT, Good and Service Tax (GST) including but not limited to tax deduction at source, MAT credit and advance tax of QDCPL.
- h) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form.
- i) all debts, secured and unsecured, liabilities including contingent liabilities, duties, taxes and obligations of QDCPL of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized; provided that: (1) any reference in the security documents or arrangements entered into by QDCPL and under which, the assets of QDCPL stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that QDCPL Undertaking of QDCPL only as are vested in UFO by virtue of the Scheme, and (2) the Scheme shall not



operate to enlarge the security for any loan, deposit or facility created by QDCPL which shall vest in UFO by virtue of the amalgamation and UFO shall not be obliged to create any further or additional security therefor after the Effective Date 2 or otherwise.

- j) all employees of QDCPL employed as on the Effective Date 2.
- k) all legal or other proceedings of whatsoever nature relating to QDCPL.

1.47 **“Registrar of Companies”** means the relevant Registrar of Companies, having jurisdiction over QCTPL, QDCPL, MPL, PJSA and UFO, as the case may be.

1.48 **“Resulting Company”** means QDCPL for the purposes of Part II of this Scheme.

1.49 **“Rupees” or “Rs.” or “INR”** means the lawful currency of India.

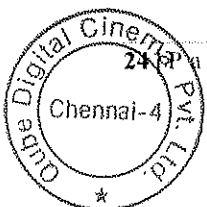
1.50 **“Scheme” or “the Scheme” or “this Scheme”** means this composite Scheme of Arrangement and Amalgamation in its present form or with any modification(s) approved or imposed or directed by the NCLT, Stock Exchanges, SEBI or any other Governmental Authorities.

1.51 **“SEBI”** means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

1.52 **“SEBI Circular”** means circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.

1.53 **“SEBI ICDR Regulations”** means SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI including any amendments thereof from time to time.

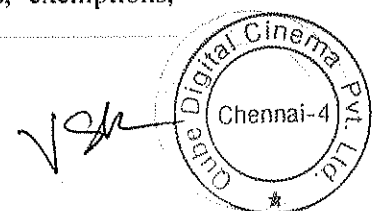
1.54 **“Sellers”** means the collective reference to: (i) Nomura Asia Investment (MB) Pte. Ltd., (ii) CSI BD (Mauritius); (iii) Intel Capital Corporation; and (iv) Streetedge Capital LP, who are existing shareholders of QCTPL, and who will



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own and hold the QDCPL Sale Shares, pursuant to and as contemplated under Part II of this Scheme.

- 1.55 “**Stock Exchanges**” shall mean BSE Limited and National Stock Exchange of India Limited collectively.
- 1.56 “**Studio DPS Business**” means business of QCTPL relating exclusively to the contracts as set out in **Schedule III** including all rights, interests and benefits, and all liabilities, debts, duties, taxes and obligations in relation to the same.
- 1.57 “**Transferred Undertaking**” means the whole of the undertaking and the entire IP Business, including all its assets, investments, rights, approvals, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees pertaining to the IP Business as of the Appointed Date 3 including, but not in any way limited to, the following:
- a) all assets, as are movable in nature pertaining to and in relation to the IP Business, whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs, advance tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds.
  - b) all permits, licenses, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions,

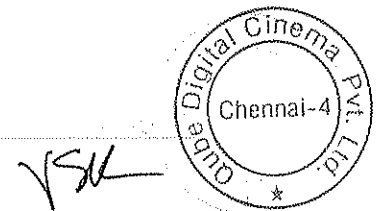


concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the IP Business.

- c) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacture of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the IP Business.
- d) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the IP Business (including but not limited to the intellectual properties set out in **Schedule I**).
- e) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated

belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by UFO pertaining to or in connection with the IP Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by UFO and pertaining to the IP Business.

- k) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the IP Business; and
- l) all debts, liabilities, duties, taxes and obligations of UFO pertaining to the IP Business, namely:
  - 1. The debts of UFO which arises out of the activities or operations of the IP Business;
  - 2. Specific loans and borrowings raised, incurred and utilized for the activities or operations of or pertaining to IP Business; and
  - 3. General and multipurpose borrowings of UFO shall be allocated to IP Business in same proportion which the value of assets transferred under this Scheme bears to the total value of assets of UFO.
- m) all employees of UFO employed/engaged in the IP Business as on the Effective Date 3.

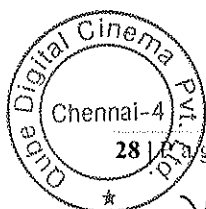


- n) all legal or other proceedings of whatsoever nature relating to the IP Business.

*Explanation:*

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the IP Business or whether it arises out of the activities or operations of the IP Business, the same shall be decided by the Board of Directors of UFO.

- 1.58 **“Transferor Company 1”** means MPL for the purposes of Part III of this Scheme.
- 1.59 **“Transferor Company 2”** means QDCPL for the purposes of Part IV of this Scheme.
- 1.60 **“Transferor Company 3”** means UFO for the purposes of Part V of this Scheme.
- 1.61 **“Transferee Company 1”** means QDCPL for the purposes of Part III of this Scheme.
- 1.62 **“Transferee Company 2”** means UFO for the purposes of Part IV of this Scheme.
- 1.63 **“Transferee Company 3”** means PJSA for the purposes of Part V of this Scheme.
- 1.64 **“UFO Business”** with respect to UFO means all the undertakings, businesses, divisions, activities and operations including their respective assets, properties and liabilities of UFO other than the Transferred Undertaking, for the purposes of Part V of this Scheme.
- 1.65 **“UFO ESOPs”** shall have the meaning ascribed to such term in Clause 29.1 of this Scheme.





1.66 “UFO ESOP Scheme” shall have the meaning ascribed to such term in Clause 29.1 of this Scheme.

1.67 “UFO Merger Shares” means the equity shares to be issued by UFO to the shareholders of QDCPL as on the QDCPL Merger Record Date in accordance with the QDCPL Merger Share Entitlement Ratio in consideration for the amalgamation of QDCPL into UFO pursuant to and as contemplated under Part V of this Scheme.

## 2 INTERPRETATION

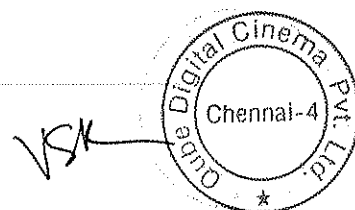
2.1 In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.

2.1.1 The terms referred to in this Scheme shall, unless defined otherwise in this Scheme or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.

2.1.2 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

- (a) any statutory modification, consolidation or re-enactment made after the date of approval this Scheme by the Boards of QCTPL, QDCPL, MPL, PJSA and UFO and for the time being in force;
- (b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
- (c) all statutory instruments or orders made pursuant to a statutory provision; and
- (d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

2.1.3 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

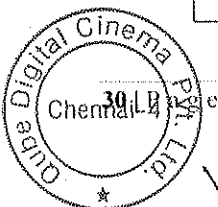


- 2.1.4 Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 2.1.5 References to clauses, and schedules are, unless the context otherwise requires, references to clauses, and schedules to this Scheme.
- 2.1.6 Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 2.1.7 Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form.
- 2.1.8 The words “include” and “including” are to be construed without limitation.
- 2.1.9 Where a wider construction is possible, the words “other” and “otherwise” shall not be construed ejusdem generis with any foregoing words.

### 3 SHARE CAPITAL

- 3.1 The share capital of QCTPL as on September 30, 2017 is as follows:

Particulars	Amount in INR
<b>Authorised:</b>	
16,500,000 Equity Shares of Rs. 10 each	165,000,000
7,500,000 Compulsorily Convertible Preference Shares of Rs. 10 each	75,000,000
Total	240,000,000
<b>Issued, Subscribed and Paid-up:</b>	
9,940,858 Equity Shares of Rs. 10 each fully paid up	99,408,580
7,443,611 Compulsorily Convertible Preference Shares of Rs. 10 each fully paid up	74,436,110



Total	173,844,690
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3.2 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of QCTPL, there has been no change in the authorized, issued, subscribed and paid-up capital of QCTPL.

3.3 The share capital of QDCPL as on October 23, 2017 is as follows:

Particulars	Amount in INR
<b>Authorised:</b>	
10,000 Equity Shares of Rs. 10 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, Subscribed and Paid-up:</b>	
10,000 Equity Shares of Rs. 10 each fully paid up	100,000
<b>Total</b>	<b>100,000</b>

3.4 The entire issued, subscribed and paid up share capital of QDCPL is presently held by the QCTPL Promoter 1 and his relative.

3.5 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of QDCPL, there has been no change in the authorized, issued, subscribed and paid-up capital of QDCPL.

3.6 The share capital of MPL as on October 25, 2017 is as follows:

Particulars	Amount in INR
<b>Authorised:</b>	
850,000 Equity Shares of Rs. 10 each	8,500,000
<b>Total</b>	<b>8,500,000</b>

<b>Issued, Subscribed and Paid-up:</b>	
10,212 Equity Shares of Rs. 10 each	1,02,120
<b>Total</b>	<b>1,02,120</b>

3.7 The QCTPL Promoters presently hold 66.66% of the issued, subscribed and paid up share capital of MPL.

3.8 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of MPL, there has been no change in the authorized, issued, subscribed and paid-up capital of MPL.

3.9 The share capital of UFO as on September 30, 2017 is as follows:

<b>Particulars</b>	<b>Amount in INR</b>
<b>Authorised:</b>	
45,000,000 Equity Shares of Rs. 10 each	450,000,000
1,385,000 Preference shares of Rs 1,000 each	1,385,000,000
<b>Total</b>	<b>1,835,000,000</b>
<b>Issued, Subscribed and Paid-up:</b>	
27,600,801 Equity Shares of Rs. 10 each	276,008,010
<b>Total</b>	<b>276,008,010</b>

3.10 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of UFO, there has been no change in the authorized, issued, subscribed and paid-up capital of UFO.

3.11 The share capital of PJSA as on the date of incorporation i.e. October 17, 2017 is as follows:

Particulars	Amount in INR
<b>Authorised:</b>	
10,000 Equity Shares of Rs. 10 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, Subscribed and Paid-up:</b>	
10,000 Equity Shares of Rs. 10 each	100,000
<b>Total</b>	<b>100,000</b>

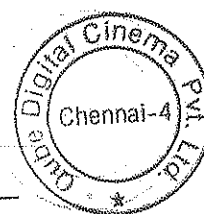
3.12 The entire issued, subscribed and paid up share capital of PJSA is presently held by UFO and its nominees.

3.13 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of PJSA, there has been no change in the authorized, issued, subscribed and paid-up capital of PJSA.

3.14 The unaudited financial position of QCTPL (standalone basis) as at September 30, 2017 is as under:

Particulars	Amount in Rs (Mn)
Net worth	2655.35
Turnover (Gross Sales)	1807.39
Current Assets	1728.00
Non-Current Assets	3525.74
Current Liabilities	1647.56
Non-Current Liabilities	950.84

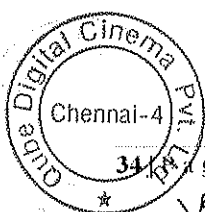
3.15 The unaudited financial position of MPL as at June 30, 2017 is as under:



Particulars	Amount in Rs
Net worth	61859
Turnover (Gross Sales)	0
Current Assets	64719
Non-Current Assets	0
Current Liabilities	2860
Non-Current Liabilities	0

3.16 The unaudited financial position of UFO (consolidated basis) as at June 30, 2017 is as under:

Particulars	Amount in Rs Lacs
Net worth	41,912
Turnover (Gross Sales)	15,440
Current Assets	35,912
Non-Current Assets	37,587
Current Liabilities	22,511
Non-Current Liabilities	8449

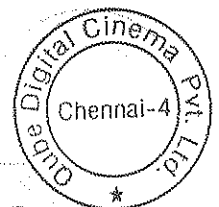




## **PART II: DEMERGER OF QCTPL UNDERTAKING FROM QCTPL INTO QDCPL**

### **4 TRANSFER AND VESTING OF DEMERGED UNDERTAKING OF DEMERGED COMPANY**

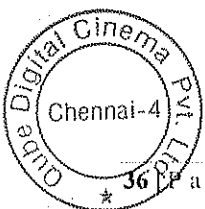
- 4.1 For the purpose of this Part II, a reference to coming into effect of the Scheme or effectiveness of the Scheme shall mean the coming into effect of Part II of the Scheme or effectiveness of Part II of the Scheme. This Part II of the Scheme shall come into operation from Effective Date 1.
- 4.2 Upon the coming into effect of this Scheme (prior to Part IV and Part V of this Scheme having taken effect) and with effect from the Appointed Date 1, the Demerged Undertaking shall stand transferred to and vested in and/ or deemed to be transferred to and vested in the Resulting Company, as the case may be, as a going concern in the following manner:
- 4.2.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, subject to the provisions of this Scheme, the Demerged Undertaking shall, under the provisions of Sections 230 to 232 of the Act and also in accordance with Section 2(19AA) of the IT Act and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred on a going concern basis to and vested in and / or deemed to be transferred to and vested in the Resulting Company, so as to vest in the Resulting Company all the rights, title and interest pertaining to the Demerged Undertaking.
- 4.2.2 In respect of such of the assets of the Demerged Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery of possession and/or by endorsement and delivery, the same shall be so transferred by the Demerged Company to the Resulting Company, upon the coming into effect of this Scheme, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company, absolutely and forever.



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4.2.3 In respect of the movable assets other than those dealt with in Clause 4.2.2 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Governmental Authority and any other authorities and bodies and/or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in the Resulting Company without any notice or other intimation to any Person so that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company. Resulting Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

4.2.4 All immovable properties of the Demerged Undertaking, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of QCTPL Undertaking, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Resulting Company, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in the Resulting Company and shall be deemed to be and become the property as an integral part of the Resulting Company by operation of law. The Resulting Company shall upon the NCLT Orders sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Resulting Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as record of continuing titles with the Resulting Company and shall be constituted as a deemed mutation and substitution thereof. The Resulting Company shall subsequent to Scheme



becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Demerged Undertaking in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in the Resulting Company.

4.2.5 All the other assets, rights, title, interests and investments of the Demerged Company in relation to the Demerged Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company upon the coming into effect of this Scheme.

4.2.6 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, Governmental Approvals, clearances, Consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of the Demerged Company pertaining to the Demerged Undertaking, shall be transferred to and vested in the Resulting Company.

4.2.7 In so far as various incentives, subsidies, exemptions, special status, service tax benefits, GST input credits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Demerged Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Demerged Undertaking, vest with and be available to the Resulting Company on the same terms and conditions, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company.

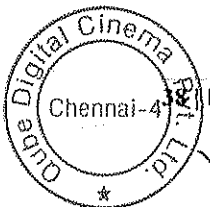
4.2.8 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Resulting Company as successor in interest with

respect to the Demerged Undertaking, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Resulting Company shall file certified copies of such NCLT Order(s) and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature with respect to the Demerged Undertaking.

4.2.9 Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities of the Demerged Company pertaining to the Demerged Undertaking shall without any further act, instrument or deed be and stand transferred to the Resulting Company and shall thereupon become the debts, duties, obligations and liabilities of the Resulting Company and it shall not be necessary to obtain the Consent of any third party or other Person, who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this Clause.

4.2.10 The transfer and vesting of the Demerged Undertaking, as aforesaid shall be subject to the existing securities, charges, mortgages and other Encumbrances, if any, subsisting over in respect of the property and assets or any part thereof relatable to the Demerged Undertaking.

4.2.11 Resulting Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement pertaining to the Demerged Undertaking in relation to which Demerged Company have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions.



## 5 CONSIDERATION

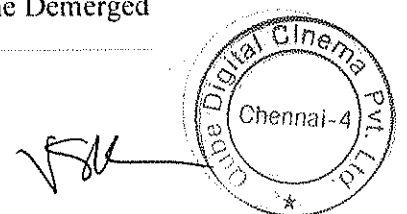
5.1 Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further application, act, instrument or deed, issue and allot to all the shareholders of the Demerged Company, whose names appear in the register of members as on the Demerger Record Date, fully paid up equity shares of the Resulting Company in the following share entitlement ratio (collectively the “**Demerger Share Entitlement Ratio**”):

*(i) 1 (one) equity share of the Resulting Company of INR 10/- each for every 1 (one) equity shares held in the Demerged Company of INR 10/- each, and (ii) 1 (one) equity share of the Resulting Company of INR 10/- each for every 1 (one) Series A Preferred Shares (as defined in the articles of association of the Demerged Company) held in the Demerged Company of INR 10/- each; (iii) 1 (one) equity share of the Resulting Company of INR 10/- each for every 1 (one) Series B Preferred Shares (as defined in the articles of association of the Demerged Company) held in the Demerged Company of INR 10/- each; and (iv) 1.6386 (one point six thousand three hundred eighty six) equity shares of the Resulting Company of INR 10/- each for every 1 (one) Series C Preferred Shares (as defined in the articles of association of the Demerged Company) held in the Demerged Company of INR 10/- each (“**QDCPL Demerger Shares**”).*

5.2 VSS & Co., Chartered Accountant has issued the report on the Demerger Share Entitlement Ratio adopted under the Scheme. The aforesaid report on the Demerger Share Entitlement Ratio has been duly considered by the Board of Directors of the Demerged Company and the Resulting Company.

5.3 The QDCPL Demerger Shares issued pursuant to Clause 5.1 above, shall be issued to the shareholders of the Demerged Company in demat form, that is, dematerialized shares.

5.4 The QDCPL Demerger Shares to be issued by the Resulting Company pursuant to Clause 5.1 above in respect of such equity shares of the Demerged



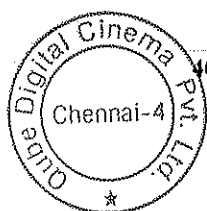
Company which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance by the Resulting Company.

5.5 In case any shareholder's holding in Demerged Company is such that such shareholder becomes entitled to a fraction of an QDCPL Demerger Share, the Resulting Company shall not issue fractional share certificates to such shareholders. Any fraction equal to or more than 0.5 arising out of such allotment shall be rounded off to the next higher integer and fraction less than 0.5 shall be rounded off to the earlier lower integer.

5.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of Directors of the Demerged Company, shall be empowered prior to or even subsequent to the Demerger Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Demerger Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the QDCPL Demerger Shares issued by the Resulting Company after the Scheme is effected. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Resulting Company on account of difficulties faced in the transition period.

5.7 The QDCPL Demerger Shares issued and allotted by the Resulting Company, in terms of Clause 5.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank pari passu in all respects with the then existing equity shares of the Resulting Company. Further, the Resulting Company shall, if required, take all necessary steps for increase of authorized share capital for issue of QDCPL Demerger Shares pursuant to Clause 5.1 above.

5.8 It is clarified that upon the approval of this Scheme by the shareholders of the Demerged Company and Resulting Company under Sections 230 and 232 of



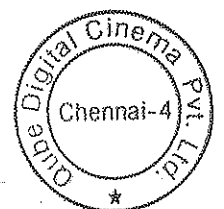
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the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 180(1)(c), 186, 188 and any other applicable provisions under the Act and that no separate approval from the shareholders to that extent shall be required to be sought for the matters specified in this Scheme.

**6 CANCELLATION OF EXISTING EQUITY SHARE CAPITAL OF QDCPL AND EQUITY SHARES HELD BY CERTAIN SHAREHOLDERS OF QCTPL**

- 6.1 Upon the Scheme becoming effective, the 2571, 790 and 790 equity shares of INR 10/- each held by Intel Capital Corporation, CSI BD (Mauritius) and Payone Enterprises Private Limited respectively in the Demerged Company shall stand cancelled and reduced without any consideration.
- 6.2 Upon the Scheme becoming effective and upon issuance of QDCPL Demerger Shares by the Resulting Company QDCPL to the shareholders of the Demerged Company pursuant to Clause 5.1 above, the existing 10,000 equity shares of INR 10/- each held by the shareholders of the Resulting Company (as mentioned in Clause 3.3 above) shall stand cancelled and reduced without any consideration.
- 6.3 Such reduction of equity share capital of the Resulting Company and the Demerged Company as provided in Clauses 6.1 and 6.2 above respectively shall be effected as a part of the Scheme, upon which the share capital of the Resulting Company and the Demerged Company shall be deemed to be reduced respectively. The said reduction shall be in accordance with the provisions of Section 230 of the Act and without having to follow the procedure under Section 66 of the Act and the NCLT Order(s) sanctioning the Scheme shall be deemed to be an order under the relevant provisions of the Act confirming such reduction of share capital of the Resulting Company and the Demerged Company.



## **7 ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY**

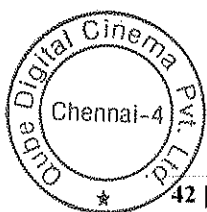
- 7.1 Upon the Scheme coming into effect and with effect from Appointed Date 1, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Demerged Company shall account for the Demerged Undertaking in its books of account in accordance with Appendix C 'Business Combinations of entities under common control' of Indian Accounting Standard ('IND AS') 103 for Business Combination prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounted principles, as may be amended from time to time.

## **8 ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY**

- 8.1 Upon the Scheme coming into effect and with effect from Appointed Date 1, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Resulting Company shall account for the Demerged Undertaking in its books of account in accordance with Appendix C 'Business Combinations of entities under common control' of IND AS 103 for Business Combination prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounted principles, as may be amended from time to time

## **9 CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

- 9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect on the Appointed Date 1, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against



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the Resulting Company as fully and effectively as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

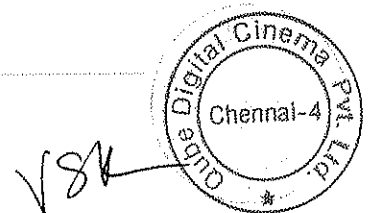
- 9.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Demerged Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. Resulting Company shall be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Demerged Company.

## **10 LEGAL PROCEEDINGS**

- 10.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against Demerged Company be pending in each case relating to the Demerged Undertaking, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Demerged Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Resulting Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Demerged Company, if this Scheme had not been made.

## **11 STAFF, EMPLOYEES & WORKMEN**

- 11.1 Upon the coming into effect of this Scheme, all the employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall become the employees of Resulting Company without any break or interruption of service and with the benefit of continuity of service on terms

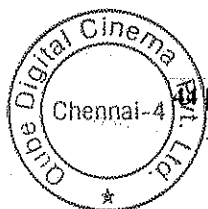


and conditions which are not less favourable than the terms and conditions as were applicable.

- 11.2 Resulting Company agrees that the service of all employees engaged in or in relation to the Demerged Undertaking immediately prior to the Effective Date 1 shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Demerged Company immediately prior to the Effective Date 1. Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Demerged Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.
- 11.3 Upon the coming into effect of this Scheme, Resulting Company shall make all the necessary contributions for such transferred employees engaged in or in relation to the Demerged Undertaking and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Resulting Company will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Resulting Company for Demerged Company.
- 11.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Demerged Company for employees engaged in or in relation to the Demerged Undertaking, shall be transferred to the necessary funds, schemes or trusts of Resulting Company and till the time such necessary funds, schemes or trusts are created by Resulting Company, all contribution shall continue to be made to the existing funds, schemes or trusts of Demerged Company.

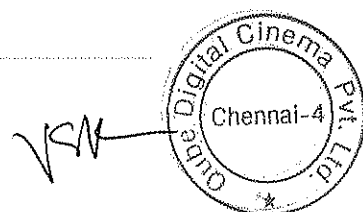
## **12 EMPLOYEE STOCK OPTIONS**

- 12.1 Upon the Scheme coming into effect, all QCTPL ESOPs which have not been granted as of the Effective Date 1, shall lapse automatically without any further act, instrument or deed by the Demerged Company, the employee or



the Resulting Company and without any approval or acknowledgement of any third party.

- 12.2 Upon the Scheme coming into effect, in respect of the QCTPL ESOPs granted by the Demerged Company under the QCTPL ESOP Scheme to employees engaged in the Demerged Undertaking who are proposed to be transferred as part of this Scheme to the Resulting Company, which have been granted (whether vested or not) but have not been exercised as on the Demerger Record Date (“**QCTPL Eligible Employees**”), the Resulting Company shall grant 1 (one) employee stock options of QDCPL (“**QDCPL ESOPs**”) under a new employee stock option scheme created by QDCPL (“**QDCPL ESOP Scheme**”) in lieu of every 1 (one) QCTPL ESOP held by such QCTPL Eligible Employees under the QCTPL ESOP Scheme in accordance with the Demerger Share Entitlement Ratio as mentioned under Clause 5.1 of this Scheme and the existing QCTPL ESOPs held by them under the QCTPL ESOP Scheme shall stand cancelled. The terms and conditions of the QDCPL ESOP Scheme shall not be less favourable than those provided under the QCTPL ESOP Scheme.
- 12.3 The exercise price payable for the QDCPL ESOPs by the QCTPL Eligible Employees shall be such as may be determined by the committee constituted by QDCPL to deal with matters pertaining to employee stock option schemes.
- 12.4 Subject to Applicable Laws, the entitlement of the QCTPL Eligible Employees to the QDCPL ESOPs and the adjustments to be made in the exercise price of QDCPL ESOPs shall be appropriately reflected in the accounts of the Resulting Company.
- 12.5 The aforesaid grant of QDCPL ESOPs to the QCTPL Eligible Employees shall be effected as an integral part of this Scheme and the consent of the shareholders of the Demerged Company and Resulting Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the QCTPL ESOP Scheme and the QDCPL ESOP Scheme and all related matters. No further approval of the shareholders of the Demerged Company or Resulting Company or resolution, action or compliance would be required in



this connection under any applicable provisions of the Act and/ or other Applicable Laws.

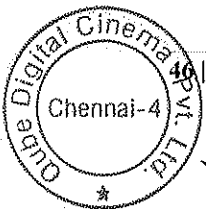
- 12.6 In relation to the QDCPL ESOPs granted by the Resulting Company to the QCTPL Eligible Employees under the QDCPL ESOP Scheme, the period during which the QCTPL ESOPs granted by the Demerged Company under the QCTPL ESOP Scheme were held by or deemed to have been held by the QCTPL Eligible Employees shall be taken into account for determining the minimum vesting period required under the Applicable Laws, the QCTPL ESOP Scheme and the QDCPL ESOP Scheme.
- 12.7 The Board of Directors of the Demerged Company and Resulting Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme.

### **13 SAVING OF CONCLUDED TRANSACTIONS**

- 13.1 Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking and continuance of proceedings by or against the Resulting Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Demerged Company before the Effective Date 1, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company in relation to the Demerged Undertaking as acts, deeds and things done and executed by and on behalf of the Resulting Company.

### **14 STUDIO DPS BUSINESS**

- 14.1 The Studio DPS Business and all liabilities and obligations relating or pertaining thereto shall continue to belong solely to and continue to be vested solely in and be managed by the Demerged Company.
- 14.2 All legal, tax and other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date 1 or which may be instituted at any time thereafter, whether or not in respect of any matter arising

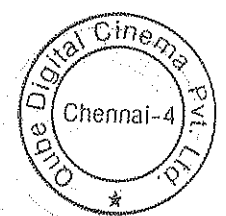


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before the Effective Date 1, which does not specifically pertain or relate to the Demerged Undertaking (including those relating to any right, power, liability, obligation or duty, of the Demerged Company in respect of the Studio DPS Business) shall be continued and enforced solely by or against the Demerged Company only, without any liability arising on the Resulting Company or its shareholders.

- 14.3 The Demerged Company shall carry on all business and activities pertaining or relating to the Studio DPS Business in its own name and on its own account and its own behalf in all respects, without any liability arising on the Resulting Company or its shareholders.

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### **PART III: AMALGAMATION OF MPL INTO QDCPL**

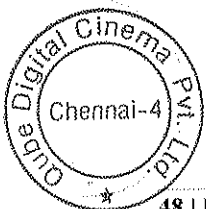
#### **15 TRANSFER AND VESTING OF THE MPL UNDERTAKING**

15.1 For the purpose of this Part III, a reference to coming into effect of the Scheme or effectiveness of the Scheme shall mean the coming into effect of Part III of the Scheme or effectiveness of Part III of the Scheme. This Part III of the Scheme shall come into operation from Effective Date 1.

15.2 Upon the coming into effect of this Scheme (prior to Part IV and Part V of this Scheme having taken effect) and with effect from the Appointed Date 1, the entire MPL Undertaking of Transferor Company 1 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in Transferee Company 1 so as to become the undertaking of Transferee Company 1 by virtue of and in the following manner:

15.2.1 All assets of Transferor Company 1 that are movable in nature or are otherwise capable of transfer by physical or constructive delivery, novation and/ or endorsement and delivery or by operation of law, pursuant to the NCLT Order(s), shall be vested in Transferee Company 1. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of Transferee Company 1, absolutely and forever.

15.2.2 In respect of such of the assets of Transferor Company 1 other than those referred to in Clause 15.2.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in Transferee Company 1 and/or be deemed to be transferred to and vested in Transferee Company 1 on the Appointed Date 1 upon effectiveness of the Scheme. Transferee Company 1 shall upon sanction

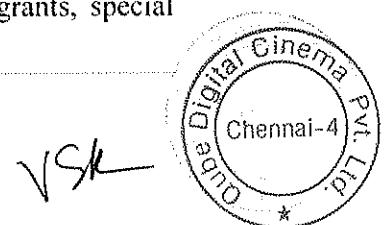


of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

15.2.3 All the other assets, rights, title, interests and investments of the Transferor Company 1 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company 1 upon the coming into effect of this Scheme.

15.2.4 Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of Transferor Company 1 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, Transferee Company 1, so as to become on and from the Appointed Date 1, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of Transferee Company 1 on the same terms and conditions as were applicable to Transferor Company 1, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by Transferor Company 1.

15.2.5 Any statutory licences, registrations, authorizations, statutory rights, permissions, Governmental Approvals, tax registrations, service tax, GST registrations, provident fund, employees' state insurance (ESI), or other registrations whether statutory or otherwise, no objection certificates, or any Consents to carry on the operations of Transferor Company 1 shall stand transferred to and vested in Transferee Company 1 without any further act or deed and shall be appropriately mutated / facilitated by the statutory authorities concerned therewith in favour of Transferee Company 1 so as to empower and facilitate the continuation of the operations of Transferee Company 1. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special

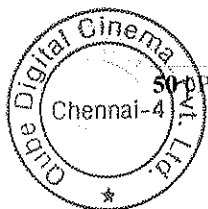


status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by Transferor Company 1 are concerned, the same shall, without any further act or deed, vest with and be available to Transferee Company 1 on the same terms and conditions as are available to Transferor Company 1.

15.2.6 All registrations, licences, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to Transferor Company 1, if any, shall stand vested in Transferee Company 1 without any further act, instrument or deed (unless filed only for statistical record with any appropriate Governmental Authority or registrar), upon the sanction of the Scheme and upon this Scheme becoming effective.

15.2.7 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, GST etc.) payable by or refundable to Transferor Company 1 with effect from the Appointed Date 1, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of Transferor Company 1, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, service tax input credits, Good and Service Tax input credits etc., as would have been available to Transferor Company 1, shall pursuant to this Scheme becoming effective, be available to Transferee Company 1.

15.2.8 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Transferee Company 1 as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Transferee Company 1 shall file certified copies of such NCLT Order(s) and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions,



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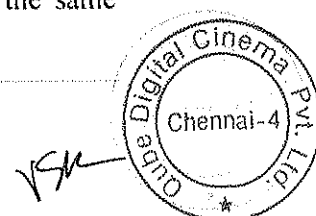
registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

15.2.9 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of Transferor Company 1 shall stand transferred to Transferee Company 1, as if the same were originally given by, issued to or executed in favour of Transferee Company 1, and Transferee Company 1 shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to Transferee Company 1.

15.2.10 Transferee Company 1 shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which Transferor Company 1 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company 1 shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of Transferor Company 1 and to carry out or perform all such formalities or compliances referred to above on the part of Transferee Company 1.

## **16 LEGAL PROCEEDINGS**

16.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against Transferor Company 1 be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the MPL Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against Transferee Company 1 in the same manner and to the same



extent as it would be or might have been continued, prosecuted and enforced by or against Transferor Company 1, if this Scheme had not been made.

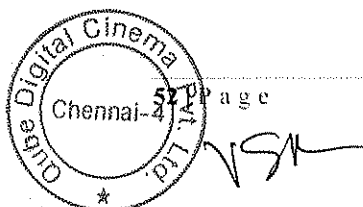
## **17 CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

17.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which Transferor Company 1 is a party or to the benefit of which Transferor Company 1 may be eligible and which are subsisting or having effect on the Appointed Date 1, without any further act, instrument or deed, shall be in full force and effect against or in favour of Transferee Company 1, as the case may be, and may be enforced by or against Transferee Company 1 as fully and effectively as if, instead of Transferor Company 1, Transferee Company 1 had been a party or beneficiary or obligee thereto.

17.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the MPL Undertaking occurs by virtue of this Scheme itself, Transferee Company 1 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which Transferor Company 1 is a party as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company 1 shall be deemed to be authorised to execute any such writings on behalf of Transferor Company 1 and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of Transferor Company 1.

## **18 STAFF, EMPLOYEES & WORKMEN**

18.1 Upon the coming into effect of this Scheme, all the employees of Transferor Company 1 shall become the employees of Transferee Company 1 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.



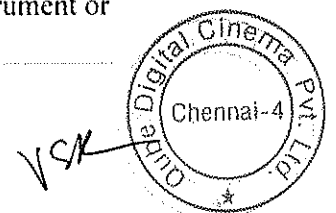
- 18.2 Transferee Company 1 agrees that the service of all employees of Transferee Company 1 immediately prior to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Transferor Company 1 immediately prior to the Effective Date 1. Transferee Company 1 further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Transferor Company 1, shall also be taken into account and agrees and undertakes to pay the same as and when payable.
- 18.3 Upon the coming into effect of this Scheme, Transferee Company 1 shall make all the necessary contributions for such transferred employees and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Transferee Company 1 will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Transferor Company 1 for Transferee Company 1.
- 18.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Transferor Company 1 for employees, shall be transferred to the necessary funds, schemes or trusts of Transferee Company 1 and till the time such necessary funds, schemes or trusts are created by Transferee Company 1, all contribution shall continue to be made to the existing funds, schemes or trusts of Transferor Company 1.

## **19 WINDING UP**

- 19.1 Upon the Scheme becoming effective, Transferor Company 1 shall stand dissolved without being wound-up.

## **20 CONSIDERATION**

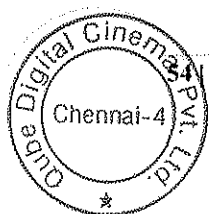
- 20.1 Upon coming into effect of this Scheme, and in consideration of the transfer and vesting of the entire MPL Undertaking in the Transferee Company 1, the Transferee Company 1 shall without any further application, act, instrument or



deed, issue and allot to all the equity shareholders of the Transferor Company 1, whose names appears in the register of members as on the MPL Merger Record Date, fully paid up equity shares in the following share entitlement ratio ("MPL Merger Share Entitlement Ratio"):

*76,381 (seventy six thousand three hundred eighty one) equity shares of INR 10/- each credited as fully paid-up of the Transferee Company 1 for every 1,000 (one thousand) equity share of INR 10/- each fully paid-up held by such equity shareholder in the Transferor Company 1 ("QDCPL Merger Shares")*

- 20.2 VSS & Co., Chartered Accountant has issued the report on the MPL Merger Share Entitlement Ratio adopted under the Scheme. The aforesaid report on the MPL Merger Share Entitlement Ratio has been duly considered by the Board of Directors of Transferor Company 1 and Transferee Company 1.
- 20.3 The QDCPL Merger Shares issued pursuant to Clause 20.1 above, shall be issued to the shareholders of the Transferor Company 1 in physical form, that is, physical share certificate.
- 20.4 In case any shareholder's holding in Transferor Company 1 is such that such shareholder becomes entitled to a fraction of an QDCPL Merger Share of the Transferee Company 1, the Transferee Company 1 shall not issue fractional share certificates to such shareholders. Any fraction equal to or more than 0.5 arising out of such allotment shall be rounded off to the next higher integer and fraction less than 0.5 shall be rounded off to the earlier lower integer.
- 20.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company 1, the Board of Directors of the Transferor Company 1, shall be empowered prior to the MPL Merger Record Date, to effectuate such transfers in the Transferor Company 1 as if such changes in registered holders were operative as on the MPL Merger Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the QDCPL Merger Shares issued by the Transferee Company 1 after the Scheme is effected. The Board of Directors of the Transferee Company 1 shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new



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members in the Transferee Company 1 on account of difficulties faced in the transition period.

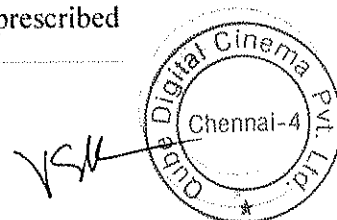
20.6 The QDCPL Merger Shares issued and allotted by the Transferee Company 1, in terms of Clause 20.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company 1 and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company 1. Further, the Transferee Company 1 shall, if required, take all necessary steps for increase of authorized share capital for issue of the QDCPL Merger Shares pursuant to Clause 20.1 above.

20.7 Upon the Scheme becoming effective and upon the QDCPL Merger Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company 1, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the MPL Merger Record Date. Wherever applicable, the Transferee Company 1 may, instead of requiring the surrender of the share certificates of the Transferor Company 1, directly issue and dispatch the new share certificates of the Transferee Company 1.

20.8 It is clarified that upon the approval of this Scheme by the shareholders of the Transferee Company 1 and Transferor Company 1 under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 180(1)(c), 186, 188 and any other applicable provisions under the Act, and that no separate approval from the shareholders to that extent shall be required to be sought by the parties for the matters specified in this Scheme.

## **21 ACCOUNTING TREATMENT**

21.1 Upon the Scheme coming into effect and with effect from Appointed Date 1, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, Transferee Company 1 shall account for the amalgamation of the Transferor Company 1 in its books of account in accordance with Appendix C 'Business Combinations of entities under common control' of IND AS 103 for Business Combination prescribed



under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounted principles, as may be amended from time to time.

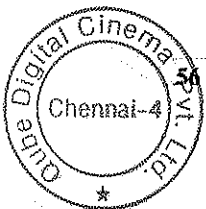
## **22 CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF TRANSFEREE COMPANY 1**

22.1 The authorised share capital of Transferor Company 1 shall stand transferred to and combined with the authorised share capital of Transferee Company 1 and shall be re-classified without any further act or deed. The filing fees and stamp duty already paid by Transferor Company 1 on its authorised share capital shall be deemed to have been so paid by Transferee Company 1 on the combined authorised share capital and accordingly, Transferee Company 1 shall not be required to pay any fees/ stamp duty on the authorised share capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase and re-classification in the authorised share capital of Transferee Company 1 under Sections 13, 14 and 61 of the Act and other applicable provisions of the Act. Accordingly, upon sanction of this Scheme and from the date of this Scheme becoming effective, the authorised share capital of Transferee Company 1 shall automatically stand increased without any further act, instrument or deed on the part of Transferee Company 1 including payment of stamp duty and payment of fees payable to Registrar of Companies, for the authorised share capital of Transferor Company 1.

22.2 Clause V of the Memorandum of Association of Transferee Company 1 and relevant clause, if any, of Articles of Association of Transferee Company 1 relating to authorised share capital shall respectively, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act, as the case may be.

## **23 SAVING OF CONCLUDED TRANSACTIONS**

23.1 Subject to the terms of the Scheme, the transfer and vesting of the MPL Undertaking and continuance of proceedings by or against the Transferee Company 1, as provided herein, shall not affect any transactions or

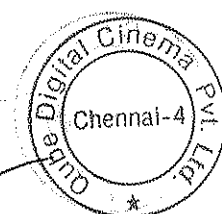


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proceedings already concluded by the Transferor Company 1 before the Effective Date 1, to the end and intent that the Transferee Company 1 accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company 1 in relation to the MPL Undertaking as acts, deeds and things done and executed by and on behalf of the Transferee Company 1.

## **24 TRANSFER OF THE QDCPL SALE SHARES**

- 24.1 Upon Part II and Part III of this Scheme having taken effect and upon giving effect to Clause 5.1 and Clause 20.1 of the Scheme, UFO and certain other Person (“**New Investor**”) shall purchase from the Sellers and the Sellers shall sell to UFO and the New Investor, the QDCPL Sale Shares free from all Encumbrances, together with full legal and beneficial right, title and interest thereto in the manner as may be mutually agreed between the Sellers, UFO and New Investor.



#### **PART IV: AMALGAMATION OF QDCPL INTO UFO**

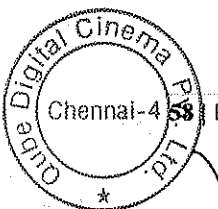
### **25 TRANSFER AND VESTING OF THE QDCPL UNDERTAKING**

25.1 For the purpose of this Part IV, a reference to coming into effect of the Scheme or effectiveness of the Scheme shall mean the coming into effect of Part IV of the Scheme or effectiveness of Part IV of the Scheme. This Part IV of the Scheme shall come into effect from Effective Date 2.

25.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, the entire QDCPL Undertaking of Transferor Company 2 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in Transferee Company 2 so as to become the undertaking of Transferee Company 2 by virtue of and in the following manner:

25.2.1 All assets of Transferor Company 2 that are movable in nature are otherwise capable of transfer by physical or constructive delivery, novation and/ or endorsement and delivery or by operation of law, pursuant to the NCLT Order(s), shall be vested in Transferee Company 2. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of Transferee Company 2, absolutely and forever.

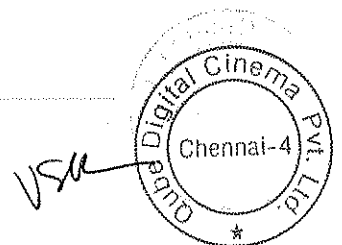
25.2.2 In respect of such of the assets of Transferor Company 2 other than those referred to in Clause 25.2.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in Transferee Company 2 and/or be deemed to be transferred to and vested in Transferee Company 2 on the Appointed Date 2 upon effectiveness of the Scheme. Transferee Company 2 shall upon sanction



of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

25.2.3 All immovable properties of the Transferor Company 2, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of Transferor Company 2, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in Transferee Company 2, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in Transferee Company 2 and shall be deemed to be and become the property as an integral part of Transferee Company 2 by operation of law. Transferee Company 2 shall upon the NCLT Orders sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of Transferee Company 2 and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as record of continuing titles with Transferee Company 2 and shall be constituted as a deemed mutation and substitution thereof. Transferee Company 2 shall subsequent to Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of Transferor Company 2 in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in Transferee Company 2.

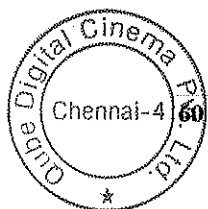
25.2.4 All the other assets, rights, title, interests and investments of the Transferor Company 2 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company 2 upon the coming into effect of this Scheme.



25.2.5 Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of Transferor Company 2 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, Transferee Company 2, so as to become on and from the Appointed Date 2, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of Transferee Company 2 on the same terms and conditions as were applicable to Transferor Company 2, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by Transferor Company 2.

25.2.6 Any statutory licences, registrations, authorizations, statutory rights, permissions, Governmental Approvals, tax registrations, service tax, GST registrations, provident fund, ESI, or other registrations whether statutory or otherwise, no objection certificates, or any Consents to carry on the operations of Transferor Company 2 shall stand transferred to and vested in Transferee Company 2 without any further act or deed and shall be appropriately mutated / facilitated by the statutory authorities concerned therewith in favour of Transferee Company 2 so as to empower and facilitate the continuation of the operations of Transferee Company 2. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by Transferor Company 2 are concerned, the same shall, without any further act or deed, vest with and be available to Transferee Company 2 on the same terms and conditions as are available to Transferor Company 2.

25.2.7 All registrations, licences, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to Transferor Company 2, if any, shall stand vested in Transferee Company 2 without any



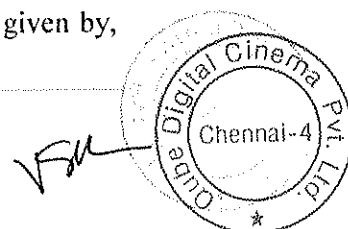
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further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.

25.2.8 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, GST etc.) payable by or refundable to Transferor Company 2 with effect from the Appointed Date 2, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of Transferee Company 2, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, service tax input credits, Good and Service Tax input credits etc., as would have been available to Transferor Company 2, shall pursuant to this Scheme becoming effective, be available to Transferee Company 2.

25.2.9 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Transferee Company 2 as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Transferee Company 2 shall file certified copies of such NCLT Order(s) and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

25.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of Transferor Company 2 shall stand transferred to Transferee Company 2, as if the same were originally given by,





issued to or executed in favour of Transferee Company 2, and Transferee Company 2 shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to Transferee Company 2.

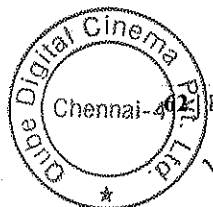
- 25.4 Transferee Company 2 shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which Transferor Company 2 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company 2 shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of Transferor Company 2 and to carry out or perform all such formalities or compliances referred to above on the part of Transferor Company 2.

## **26 LEGAL PROCEEDINGS**

- 26.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against Transferor Company 2 be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the QDCPL Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against Transferee Company 2 in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against Transferor Company 2, if this Scheme had not been made.

## **27 CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

- 27.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which Transferor Company 2 is a party or to the benefit of which Transferor Company 2 may be eligible and which are subsisting or having effect on the Appointed Date 2, without any further act, instrument or deed, shall be in full force and effect

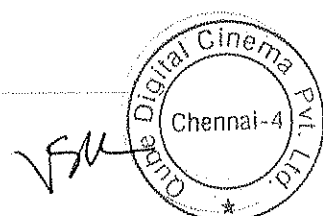


against or in favour of Transferee Company 2, as the case may be, and may be enforced by or against Transferee Company 2 as fully and effectively as if, instead of Transferee Company 2, Transferor Company 2 had been a party or beneficiary or obligee thereto.

- 27.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the QDCPL Undertaking occurs by virtue of this Scheme itself, Transferee Company 2 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which Transferor Company 2 is a party as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company 2 shall be deemed to be authorised to execute any such writings on behalf of Transferor Company 2 and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of Transferor Company 2.

## **28 STAFF, EMPLOYEES & WORKMEN**

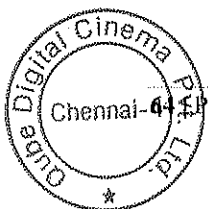
- 28.1 Upon the coming into effect of this Scheme, all the employees of Transferor Company 2 shall become the employees of Transferee Company 2 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.
- 28.2 Transferee Company 2 agrees that the service of all employees of Transferee Company 2 immediately prior to the coming into effect of this Scheme shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Transferor Company 2 immediately prior to the coming into effect of this Scheme. Transferee Company 2 further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Transferor Company 2, shall also be taken into account and agrees and undertakes to pay the same as and when payable.



- 28.3 Upon the coming into effect of this Scheme, Transferee Company 2 shall make all the necessary contributions for such transferred employees and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Transferee Company 2 will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Transferor Company 2 for Transferee Company 2.
- 28.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Transferor Company 2 for employees, shall be transferred to the necessary funds, schemes or trusts of Transferee Company 2 and till the time such necessary funds, schemes or trusts are created by Transferee Company 2, all contribution shall continue to be made to the existing funds, schemes or trusts of Transferor Company 2.

## 29 EMPLOYEE STOCK OPTIONS

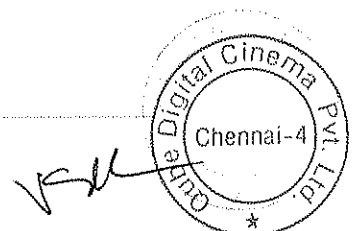
- 29.1 Upon the Scheme coming into effect, the QDCPL ESOPs shall automatically stand cancelled. Simultaneously with the cancellation of the QDCPL ESOPs, Transferee Company 2 shall grant 13 (thirteen) employee stock options of UFO ("**UFO ESOPs**") under the existing employee stock options scheme of UFO or under a new employee stock options scheme as may be created by UFO ("**UFO ESOP Scheme**") in lieu of every 17 (seventeen) QDCPL ESOPs held by the employees of QDCPL as of the QDCPL Merger Record Date under the QDCPL ESOP Scheme ("**QDCPL Eligible Employees**"), in accordance with the QDCPL Merger Share Entitlement Ratio as mentioned under Clause 31.2 of this Scheme. The terms and conditions of the UFO ESOP Scheme shall not be less favourable than those provided under the QDCPL ESOP Scheme, except as required under Applicable Law.
- 29.2 The exercise price payable for the UFO ESOPs to the QDCPL Eligible Employees shall be such as may be determined by the committee constituted by UFO to deal with matters pertaining to employee stock option schemes.



- 29.3 Subject to Applicable Laws, the entitlement of the QDCPL Eligible Employees to the UFO ESOPs and the adjustments to be made in the exercise price of UFO ESOPs shall be appropriately reflected in the accounts of the Transferee Company 2.
- 29.4 The aforesaid grant of UFO ESOPs to the QDCPL Eligible Employees shall be effected as an integral part of this Scheme and the consent of the shareholders of the Transferor Company 2 and Transferee Company 2, Stock Exchanges and SEBI or any other relevant Governmental Authorities to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the QDCPL ESOP Scheme and the UFO ESOP Scheme and all related matters. No further approval of the shareholders of the Transferor Company 2 and Transferee Company 2 or resolution, action or compliance would be required in this connection under any applicable provisions of the Act and/ or SEBI laws and/ or other Applicable Laws.
- 29.5 In relation to the UFO ESOPs granted by the Transferee Company 2 to the QDCPL Eligible Employees under the UFO ESOP Scheme, the period during which the QDCPL ESOPs granted by the Transferor Company 2 under the QDCPL ESOP Scheme were held by or deemed to have been held by the QDCPL Eligible Employees shall be taken into account for determining the minimum vesting period required under the Applicable Laws, the QDCPL ESOP Scheme and the UFO ESOP Scheme.
- 29.6 The Board of Directors of the Transferor Company 2 and / or Transferee Company 2 shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme.

### **30 WINDING UP**

- 30.1 Upon the Scheme becoming effective, Transferor Company 2 shall stand dissolved without being wound-up.



### 31 CONSIDERATION

31.1 Upon coming into effect of this Scheme, the QDCPL Sale Shares held by the Transferee Company 2 on the Effective Date 2 shall be extinguished or shall be deemed to be extinguished and all such QDCPL Sale Shares held by the Transferee Company 2 shall be cancelled and shall be deemed to be cancelled without any further application, act or deed.

31.2 Upon coming into effect of this Scheme, and in consideration of the transfer and vesting of the QDCPL Undertaking in the Transferee Company 2, the Transferee Company 2 shall without any further application, act, instrument or deed, issue and allot to all the equity shareholders of the Transferor Company 2 (other than the Transferee Company 2), whose names appears in the register of members as on the QDCPL Merger Record Date, fully paid up equity shares in the following share entitlement ratio ("**QDCPL Merger Share Entitlement Ratio**"):

*13 (thirteen) equity shares of INR 10/- each credited as fully paid-up of the Transferee Company 2 for every 17 (seventeen) equity share of INR 10/- each fully paid-up held by such equity shareholder in the Resulting Company.*  
("**UFO Merger Shares**")

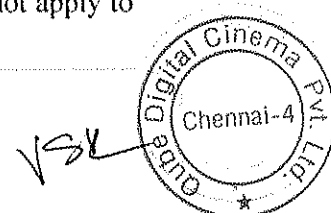
31.3 Walker Chandiok & Co LLP, Chartered Accountant has issued the report on the QDCPL Merger Share Entitlement Ratio adopted under the Scheme. Axis Capital Ltd., a category 1 Merchant Banker, has provided its fairness opinion on the aforesaid QDCPL Merger Share Entitlement Ratio in compliance with the applicable provisions of the SEBI Circular. The aforesaid reports on the Merger Share Entitlement Ratio and fairness opinion have been duly considered by the Board of Directors of the Transferee Company 2.

31.4 The UFO Merger Shares issued pursuant to Clause 31.2 above, shall be issued to the shareholders of the Transferor Company 2 in demat form, that is, dematerialized shares.

31.5 In case any shareholder's holding in Transferor Company 2 is such that such shareholder becomes entitled to a fraction of an UFO Merger Share of the

Transferee Company 2, the Transferee Company 2 shall not issue fractional share certificates to such shareholders. Any fraction equal to or more than 0.5 arising out of such allotment shall be rounded off to the next higher integer and fraction less than 0.5 shall be rounded off to the earlier lower integer.

- 31.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company 2, the Board of Directors of the Transferor Company 2, shall be empowered prior to the QDCPL Merger Record Date, to effectuate such transfers in the Transferor Company 2 as if such changes in registered holders were operative as on the QDCPL Merger Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the UFO Merger Shares issued by the Transferee Company 2 after the Scheme is effected. The Board of Directors of the Transferee Company 2 shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company 2 on account of difficulties faced in the transition period.
- 31.7 The UFO Merger Shares issued and allotted by the Transferee Company 2, in terms of Clause 31.2 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company 2 and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company 2. Further, the Transferee Company 2 shall, if required, take all necessary steps for increase of authorized share capital for issue of the UFO Merger Shares pursuant to Clause 31.2 above.
- 31.8 The UFO Merger Shares allotted and issued in terms of Clause 31.2 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company 2 are listed and/or admitted to trading; subject to the Transferee Company 2 obtaining the requisite Governmental approvals pertaining to their listing. The shareholders of the Transferor Company 2, including the New Investor, who are allotted the UFO Merger Shares under this Scheme shall not, at any point of time, be deemed to be the promoters of the Transferee Company 2 and the lock-in restrictions stipulated under Chapter VII of the SEBI ICDR Regulations shall not apply to



shareholders of the Transferor Company 2, including the New Investor, who are allotted the UFO Merger Shares under this Scheme in accordance with the exemptions granted under Regulation 70 of the SEBI ICDR Regulations.

31.9 Upon the Scheme becoming effective and upon the UFO Merger Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company 2, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the QDCPL Merger Record Date. Wherever applicable, the Transferee Company 2 may, instead of requiring the surrender of the share certificates of the Transferor Company 2, directly issue and dispatch the new share certificates of the Transferee Company 2.

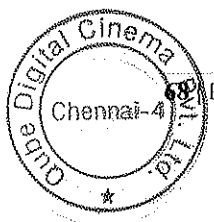
31.10 It is clarified that upon the approval of this Scheme by the shareholders of the Transferee Company 2 and Transferor Company 2 under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 180(1)(c), 186, 188 and any other applicable provisions under the Act, and that no separate approval from the shareholders to that extent shall be required to be sought by the parties for the matters specified in this Scheme.

## **32 ACCOUNTING TREATMENT**

32.1 Upon the Scheme coming into effect and with effect from Appointed Date 2, Transferee Company 2 shall account for the amalgamation in its books of account in accordance with applicable Indian Accounting Standard as notified under Section 133 of the Act, read together with paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015, as amended, including the provisions of IND AS 103 on Business Combinations and the other accounting principles generally accepted in India.

## **33 CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF RESULTING COMPANY**

33.1 The authorised share capital of Transferor Company 2 shall stand transferred to and combined with the authorised share capital of Transferee Company 2



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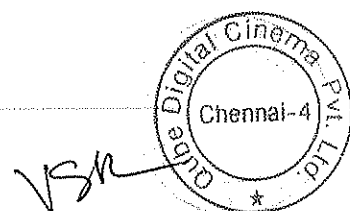


and shall be re-classified without any further act or deed. The filing fees and stamp duty already paid by Transferor Company 2 on its authorised share capital shall be deemed to have been so paid by Transferee Company 2 on the combined authorised share capital and accordingly, Transferee Company 2 shall not be required to pay any fees/ stamp duty on the authorised share capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase and re-classification in the authorised share capital of Transferee Company 2 under Sections 13, 14 and 61 of the Act and other applicable provisions of the Act. Accordingly, upon sanction of this Scheme and from the date of this Scheme becoming effective, the authorised share capital of Transferee Company 2 shall automatically stand increased without any further act, instrument or deed on the part of Transferee Company 2 including payment of stamp duty and payment of fees payable to Registrar of Companies, for the authorised share capital of Transferor Company 2.

- 33.2 Clause V(a) of the Memorandum of Association of Transferee Company 2 and relevant clause, if any, of Articles of Association of Transferee Company 2 relating to authorised share capital shall respectively, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act, as the case may be.

#### **34 SAVING OF CONCLUDED TRANSACTIONS**

- 34.1 Subject to the terms of the Scheme, the transfer and vesting of the QDCPL Undertaking and continuance of proceedings by or against the Transferee Company 2, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company 2 before the Effective Date 2, to the end and intent that the Transferee Company 2 accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company 2 in relation to the QDCPL Undertaking as acts, deeds and things done and executed by and on behalf of the Transferee Company 2.



**PART V: SLUMP SALE OF TRANSFERRED UNDERTAKING FROM UFO  
TO PJSA**

**35 TRANSFER AND VESTING OF TRANSFERRED UNDERTAKING OF  
TRANSFEROR COMPANY 3**

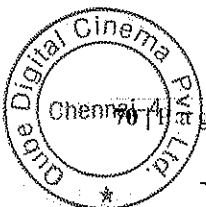
35.1 For the purpose of this Part V, a reference to coming into effect of the Scheme or effectiveness of the Scheme shall mean the coming into effect of Part V of the Scheme or effectiveness of Part V of the Scheme. This Part V of the Scheme shall come into operation from Effective Date 3.

35.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date 3, the Transferred Undertaking of the Transferor Company 3 shall stand transferred to and vested in and/ or deemed to be transferred to and vested in the Transferee Company 3, as the case may be, on a slump sale basis in the following manner:

35.2.1 Upon the coming into effect of this Scheme, subject to the provisions of this Scheme, the Transferred Undertaking shall, under the provisions of Sections 230 to 232 of the Act and also in accordance with Section 2(42C) of the IT Act and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred to and vested in and / or deemed to be transferred to and vested in the Transferee Company 3 on a slump sale basis, so as to vest in the Transferee Company 3 all the rights, title and interest pertaining to the Transferred Undertaking.

35.2.2 The PJSA shall be responsible for operating and delivering the technology requirements of UFO. PJSA shall ensure that the technology delivered by PJSA to meet the requirements of UFO: (i) is capable of allowing UFO to effect satellite delivery of movies and media content; and (ii) allows UFO control over playback of movies and media content.

35.2.3 In respect of such of the assets of the Transferred Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive

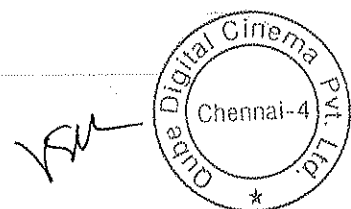


delivery of possession and/or by endorsement and delivery, the same shall be so transferred by the Transferor Company 3 to the Transferee Company 3, upon the coming into effect of this Scheme, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Transferee Company 3 , absolutely and forever.

35.2.4 In respect of the movable assets other than those dealt with in Clause 35.2.3 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Governmental Authority and any other authorities and bodies and/or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in the Transferee Company 3 without any notice or other intimation to any Person so that the right of the Transferor Company 3 to recover or realise the same stands transferred to the Transferee Company 3. Transferee Company 3 shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Transferee Company 3 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

35.2.5 All the other assets, rights, title, interests and investments of the Transferor Company 3 in relation to the Transferred Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company 3 upon the coming into effect of this Scheme.

35.2.6 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, Governmental Approvals, clearances, Consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of the Transferor Company 3 pertaining to the Transferred Undertaking, shall be transferred to and vested in the Transferee Company 3.



35.2.7 In so far as various incentives, subsidies, exemptions, special status, service tax benefits, GST input credits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Transferor Company 3 are concerned, the same shall, without any further act or deed, in so far as they relate to the Transferred Undertaking, vest with and be available to the Transferee Company 3 on the same terms and conditions., as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company 3.

35.2.8 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Transferee Company 3 as successor in interest with respect to the Transferred Undertaking, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Transferee Company 3 shall file certified copies of such NCLT Order(s) and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature with respect to the Transferred Undertaking.

35.2.9 Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities of the Transferor Company 3 pertaining to the Transferred Undertaking shall without any further act, instrument or deed be and stand transferred to the Transferee Company 3 and shall thereupon become the debts, duties, obligations and liabilities of the Transferee Company 3 and it shall not be necessary to obtain the Consent of any third party or other Person, who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this Clause.

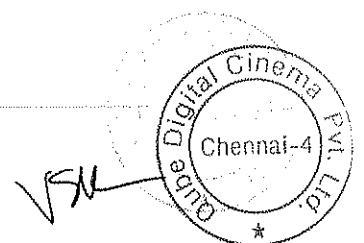
35.2.10 The transfer and vesting of the Transferred Undertaking, as aforesaid shall be subject to the existing securities, charges, mortgages and other Encumbrances, if any, subsisting over in respect of the property and assets or any part thereof relating to the Transferred Undertaking.

35.2.11 Transferee Company 3 shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement pertaining to the Transferred Undertaking in relation to which Transferor Company 3 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions.

## **36 CONSIDERATION**

36.1 The consideration, for the transfer and vesting of the Transferred Undertaking shall be equal to an aggregate lump sum amount of INR 235,000,000 (Rupees two hundred thirty five million), subject to adjustment as on the Effective Date 3 required in relation to continued investments in the IP Business and such other adjustments as may be mutually agreed upon between the Boards of the Transferor Company 3 and the Transferee Company 3. The consideration shall be discharged by the Transferee Company 3 by issuing and allotting to the Transferor Company 3 equity shares of INR 10/- each fully paid up of the Transferee Company 3.

36.2 The equity shares issued and allotted by the Transferee Company 3, in terms of Clause 36.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company 3 and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company 3. Further, the Transferee Company 3 shall, if required, take all necessary steps for increase of authorized share capital for issue of the equity shares pursuant to Clause 36.1 above.



**37 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY 3**

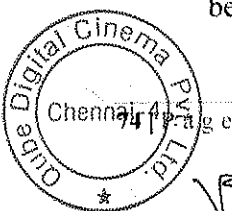
- 37.1 Upon the Scheme coming into effect and with effect from Appointed Date 3, Transferor Company 3 shall account for the transfer of the Transferred Undertaking in its books of account in accordance with applicable Indian Accounting Standard as notified under Section 133 of the Act, read together with paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015, as amended, including the provisions of IND AS 103 on Business Combinations and the other accounting principles generally accepted in India.

**38 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree COMPANY 3**

- 38.1 On effectiveness of the Scheme and with effect from Appointed Date 3, Transferee Company 3 shall account for the Transferred Undertaking in its books of account in accordance with applicable Indian Accounting Standard as notified under Section 133 of the Act, read together with paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015, **as amended**, including the provisions of IND AS 103 on Business Combinations and the other accounting principles generally accepted in India.

**39 CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

- 39.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Transferred Undertaking, to which the Transferor Company 3 is a party or to the benefit of which the Transferor Company 3 may be eligible and which are subsisting or having effect on the Appointed Date 3, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Transferee Company 3, as the case may be, and may be enforced by or against the Transferee Company 3 as fully and effectively as if, instead of the Transferor Company 3, the Transferee Company 3 had been a party or beneficiary or obligee thereto.



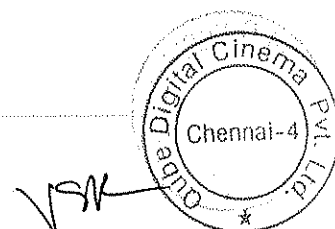
39.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferred Undertaking occurs by virtue of this Scheme itself, the Transferee Company 3 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company 3 is a party as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company 3 shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company 3 and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Company 3.

#### **40 LEGAL PROCEEDINGS**

40.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against Transferor Company 3 be pending in each case relating to the Transferred Undertaking, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Transferred Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company 3 in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company 3, if this Scheme had not been made.

#### **41 STAFF, EMPLOYEES & WORKMEN**

41.1 Upon the coming into effect of this Scheme, all the employees of the Transferor Company 3 engaged in or in relation to the Transferred Undertaking shall become the employees of Transferee Company 3 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.

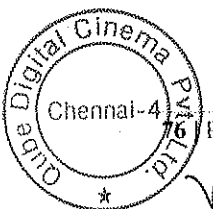




- 41.2 Transferee Company 3 agrees that the service of all employees engaged in or in relation to the Transferred Undertaking immediately prior to the Effective Date 3 shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Transferor Company 3 immediately prior to the Effective Date 3. Transferee Company 3 further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Transferor Company 3, shall also be taken into account and agrees and undertakes to pay the same as and when payable.
- 41.3 Upon the coming into effect of this Scheme, Transferee Company 3 shall make all the necessary contributions for such transferred employees engaged in or in relation to the Transferred Undertaking and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Transferee Company 3 will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Transferor Company 3 for Transferee Company 3.
- 41.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Transferor Company 3 for employees engaged in or in relation to the Transferred Undertaking, shall be transferred to the necessary funds, schemes or trusts of Transferee Company 3 and till the time such necessary funds, schemes or trusts are created by Transferee Company 3, all contribution shall continue to be made to the existing funds, schemes or trusts of Transferor Company 3.

## **42 SAVING OF CONCLUDED TRANSACTIONS**

- 42.1 Subject to the terms of the Scheme, the transfer and vesting of the Transferred Undertaking and continuance of proceedings by or against the Transferee Company 3, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company 3 before the Effective Date 3, to the end and intent that the Transferee Company 3 accepts



*[Handwritten signature]*

and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company 3 in relation to the Transferred Undertaking as acts, deeds and things done and executed by and on behalf of the Transferee Company 3.

#### **43 CHANGE IN NAME OF THE TRANSFEE COMPANY 3**

43.1 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the name of the Transferee Company 3, subject to the availability of the name with the jurisdictional registrar of companies, shall stand changed to **“Qube Cinema Private Limited”** or such other name as may be decided by its Board of Directors or a committee thereof of the Transferee Company 3 and approved by the concerned Registrar of Companies. Further, the present name of “PJSA Technosoft Private Limited” wherever it occurs in its memorandum and articles of association be substituted by such name.

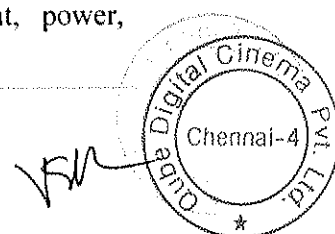
43.2 It is hereby clarified that for the purposes of this Clause 43, the consent of the shareholders of the Transferee Company 3 to the Scheme shall be deemed to be sufficient for change of name of the of the Transferee Company 3 and no further resolutions under the applicable provisions of the Act would be required to be separately passed.

43.3 Pursuant to this Scheme, the Transferee Company 3 shall file the requisite forms with the Registrar of Companies for such change in name.

#### **44 UFO BUSINESS**

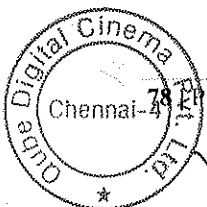
44.1 The UFO Business and all liabilities and obligations relating or pertaining thereto shall continue to belong solely to and continue to be vested solely in and be managed by the Transferor Company 3.

44.2 All legal, tax and other proceedings by or against the Transferor Company 3 under any statute, whether pending on the Appointed Date 3 or which may be instituted at any time thereafter, whether or not in respect of any matter arising before the Effective Date 3, which does not specifically pertain or relate to the Transferred Undertaking (including those relating to any right, power,



liability, obligation or duty, of the Transferor Company 3 in respect of the UFO Business) shall be continued and enforced solely by or against the Transferor Company 3 only, without any liability arising on the Transferee Company 3 or its shareholders.

- 44.3 The Transferor Company 3 shall carry on all business and activities pertaining or relating to the UFO Business in its own name and on its own account and its own behalf in all respects, without any liability arising on the Transferee Company 3.



## **PART VI: GENERAL TERMS AND CONDITION**

### **45 CONDUCT OF BUSINESS TILL EFFECTIVE DATE 3**

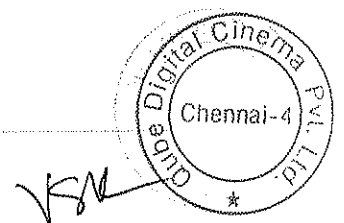
45.1 Except as provided under this Scheme, from the date of the Scheme being approved by the Board of Directors of QCTPL, QDCPL, MPL, PJSA and UFO up to the Effective Date 3, QCTPL, QDCPL, MPL and/or the QCTPL Subsidiaries shall not, undertake any corporate actions and commence any operations outside of the ordinary course of business, without the prior Consent of UFO, unless otherwise agreed between QCTPL, QDCPL and UFO.

45.2 Except as provided under this Scheme, from the date of the Scheme being approved by the Board of Directors of QCTPL, QDCPL, MPL, PJSA and UFO up to the Effective Date 3, subject to Applicable Laws, UFO and PJSA shall not, undertake any corporate actions and commence any operations outside of the ordinary course of business, without the prior Consent of the QCTPL Promoters, unless otherwise agreed between QCTPL, QDCPL, MPL, PJSA and UFO.

45.3 Notwithstanding anything to the contrary, nothing in this Scheme shall prohibit an issuance by UFO of not more than 2,285,000 shares or other equity interest or any securities convertible into or exchangeable for equity shares or any other rights, warrants or options to acquire equity shares of UFO at a price not lower than INR 396 (Indian Rupees Three Hundred and Ninety-Six) per equity share of UFO.

### **46 MANAGEMENT, SHAREHOLDER CLASSIFICATION AND BOARD OF DIRECTORS OF UFO**

46.1 On the date of allotment of the UFO Merger Shares, the New Investor and the QCTPL Promoters shall be classified as 'public shareholders' of UFO in accordance with Applicable Law.



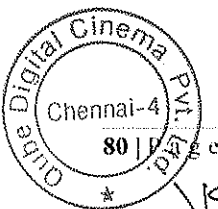
46.2 On and from the date of the Scheme being approved by the Board of Directors of QCTPL and UFO, as long as QCTPL is in existence or under control of the QCTPL Promoters, whichever is earlier, the QCTPL Promoters shall not take any action that will result in them being classified as a 'promoter' of UFO under the rules and regulations framed by SEBI as prevailing on the date of the Scheme being approved by the Board of Directors of QCTPL and UFO.

46.3 On and from the date of allotment of the UFO Merger Shares:

- (a) the QCTPL Promoters shall not have the right to nominate any individual to a management position in UFO and/or have any right in relation to the management of UFO;
- (b) the Board of Directors of UFO shall be reconstituted as follows:
  - i. 2 (two) directors to be appointed by the promoters of UFO, 1 (one) of whom shall be the existing managing director of UFO;
  - ii. 2 (two) non-executive directors to be appointed by the QCTPL Promoters;
  - iii. 3 (three) independent directors;
  - iv. 1 (one) executive director who shall be the existing joint managing director of UFO; and
  - v. 1 (one) non-executive director to be appointed by the New Investor.

Provided that the nominee director appointed by the QCTPL Promoters and/or the New Investor pursuant to (ii) and (v) above shall not be an individual who serves as a director on the board of directors of a competitor or an affiliate of a competitor as may be mutually agreed between the parties.

- (c) If the QCTPL Promoters cease to hold at least 3,374,007 (three million three hundred and seventy-four thousand and seven) shares of UFO, net of any subsequent sale or purchase, tested on a quarterly



basis, then the QCTPL Promoters shall be entitled to nominate only 1 (one) non-executive director on the Board of UFO and the QCTPL Promoters shall within 30 (thirty) days be required to cause 1 (one) of their nominee to resign.

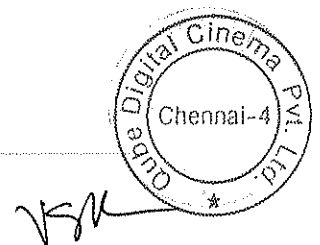
- (d) Further, if the QCTPL Promoters cease to hold at least 1,446,003 (one million four hundred and forty-six thousand and three) shares of UFO, net of any subsequent sale or purchase, tested on a quarterly basis, then they shall cease to have any right pursuant to Clause 46.3 (b)(ii) to appoint their nominee on the Board of UFO and the QCTPL Promoters shall within 30 (thirty) days be required to cause their remaining nominee to resign.
- (e) Notwithstanding anything to the contrary, the QCTPL Promoters shall be entitled to transfer their shares in UFO, *inter se* the QCTPL Promoters and to their affiliates and that the aggregate percentage shareholding of the QCTPL Promoters shall not be affected by any such *inter se* transfers among the QCTPL Promoters and their affiliates.

46.4 The articles of association of UFO shall without any further act, instrument or deed, be and stand altered, modified and amended to incorporate the suitable terms of appointment of the Board of Directors of UFO as specified in Clause 46. It is clarified that the resolution approving the Scheme shall be deemed to be the approval for amendment of the Articles of Association of UFO pursuant to this Clause.

#### **47 MANAGEMENT AND BOARD OF DIRECTORS OF PJSA**

47.1 On and from the date of allotment of the UFO Merger Shares, the Board of Directors of PJSA shall be reconstituted as follows:

- (a) a majority of the directors of the Board of Directors of PJSA shall be nominated by UFO;

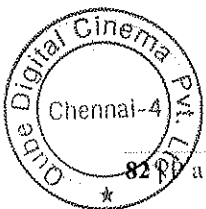


- (b) subject to appointment of other directors as required under Applicable Law, the balance directors of the Board of Directors of PJSA shall be nominated by the QCTPL Promoters. Provided that the QCTPL Promoters shall be entitled to nominate at least 2 (two) directors on the Board of Directors of PJSA of which 1 (one) nominee shall be QCTPL Promoter 1. QCTPL Promoter 1 shall be appointed as the managing director of PJSA on a non-retiring basis and QCTPL Promoter 2 shall be appointed as an executive director of PJSA on a non-retiring basis;
- (c) the management and the Board of Directors of PJSA shall be subject to the overall supervision of the Board of Directors of UFO, and the Board of Directors of UFO shall not delegate such powers to its committee or any other person; and
- (d) PJSA shall have an independent organisational structure as may be agreed by the Board of Directors of PJSA.

47.2 The articles of association of PJSA shall without any further act, instrument or deed, be and stand altered, modified and amended to incorporate the suitable terms of appointment of the Board of Directors of PJSA and the management of PJSA as specified in Clauses 47.1 above. It is clarified that the resolution approving the Scheme shall be deemed to be the approval for amendment of the articles of association of PJSA pursuant to this Clause 47.

#### **48 APPLICATIONS TO NCLT**

48.1 QCTPL, QDCPL, MPL, PJSA and UFO, shall, with all reasonable dispatch, simultaneously, make necessary applications/ petitions to the NCLTs, where the registered offices of QCTPL, QDCPL, MPL, PJSA and UFO are situated, for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 230 to 232 read with Section 66 of the Act and other applicable provisions of the Act.



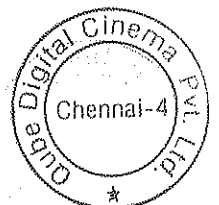
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#### **49 MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

49.1 QCTPL, QDCPL, MPL, PJSA and UFO by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may, collectively, make and/or Consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. QCTPL, QDCPL, MPL, PJSA and UFO by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of QCTPL, QDCPL, MPL, PJSA and UFO shall have complete power to take the most sensible interpretation so as to render the Scheme operational.

#### **50 WITHDRAWAL OF THE SCHEME**

50.1 QCTPL, QDCPL, MPL, PJSA and UFO shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by all of the Boards of Directors of QCTPL, QDCPL and UFO prior to the Effective Date 1. In such a case, QCTPL, QDCPL, MPL, PJSA and UFO shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, QCTPL, QDCPL, MPL, PJSA and UFO shall not be entitled to withdraw the Scheme unilaterally without the prior written Consent of the other companies.



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## **51 SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

The Scheme is and shall be conditional upon and subject to the followings:

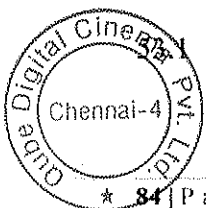
- 51.1 The requisite Consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular, on terms acceptable to QCTPL, QDCPL, MPL, PJSA and UFO;
- 51.2 The Scheme being approved by respective requisite majorities in numbers and value of such classes of members and creditors of the companies as may be directed by the NCLT;
- 51.3 The Scheme being approved by the majority of public shareholders (members) of UFO (by way of e- voting) as required under the SEBI Circular;
- 51.4 The Scheme being sanctioned by the NCLTs under Sections 230 to 232 of the Act, on terms acceptable to QCTPL, QDCPL, MPL, PJSA and UFO;
- 51.5 The certified copies of the NCLT Order(s) being filed with the relevant RoC by QCTPL, QDCPL, MPL, PJSA and UFO;
- 51.6 The deposit of the relevant portions of the purchase consideration for the sale of QDCPL Sale Shares in an escrow account by UFO and New Investor in the manner as mutually agreed between the Sellers, UFO and New Investor.

## **52 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS**

- 52.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 51 above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se QCTPL, QDCPL, MPL, PJSA and UFO or their respective shareholders or creditors or employees or any other Person.

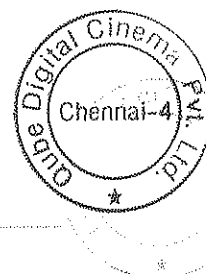
## **53 SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY**

The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme



would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Boards of Directors of QCTPL, QDCPL, MPL, PJSA and UFO.

- 53.2 If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of QCTPL, QDCPL, MPL, PJSA and UFO in writing, affect the validity or implementation of the other provisions of this Scheme.



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## SCHEDULE I

List of intellectual property rights underlying the QCTPL Products:

1. Moviebuff
2. Moviepass
3. Cheers
4. Slydes
5. html2DCP<sup>1</sup>
6. iCount hardware & software
7. Qube XP E-Cinema hardware & software
8. Qube XP DCI hardware & software
9. Qube Xi Integrated Media Block
10. QubeCast
11. QubeCentral<sup>2</sup>
12. QubeMaster Pro, Xpress & Xport<sup>3</sup>
13. Transformer<sup>4</sup>
14. Qube Wire
15. Qube Wire Desktop applications
16. Qube Wire Partner, Festival & Theatre Appliances & software
17. Wire Safe Appliance & software<sup>5</sup>
18. Wire Master<sup>6</sup>
19. Qube Account

<sup>1</sup> For internal use only.

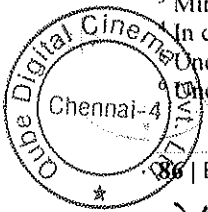
<sup>2</sup> No longer in active development. To be replaced by Qube Wire & Transformer.

<sup>3</sup> Minimal development. To be replaced by Wire Master.

<sup>4</sup> In design phase.

<sup>5</sup> Under development and released only for internal use.

<sup>6</sup> Under development, not yet released.

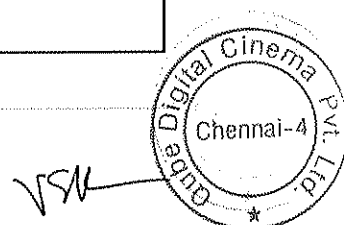


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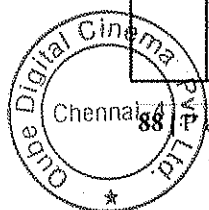
## SCHEDULE II

List of the immovable properties:

Sr. no.	Description of Premises	Lessee/Licensor	Details of Instrument
1.	Premises on 4 <sup>th</sup> floor, Aver Plaza situated on plot no. B-13, bearing CTS no. 606, Opposite Citi Mall, New Link Road, Andheri (West), Village Oshiwara, Mumbai 400 053.	Licensee	Leave and License Agreement dated March 19, 2013 between M/s Aver Software Technologies Limited and Real Image
2.	Door no. 33-14-6/C , Pragathi Duplex Kadiyala Vari Veedi, Besides Sunrise Hospital, Sitarampuram, Vijayawada, Andhra Pradesh- 520002	Lessee	Lease Agreement dated December 29, 2014 between Kavari Hari Krishna and QCTPL
3.	Premises being Nos. 43A, 43B, 44A 10th Cross, 1st Main Road, Prakashnagar, Bangalore- 560021.	Lessee	Lease Agreement dated April 26, 2017 between Mr. S Karunakaran and QCTPL
4.	Flat on 3rd floor, Maudestan, 2/2A, D' Monte Park Road, Bandra (West), Mumbai 400 050	Licensee	Leave and License Agreement dated July 14, 2017 between Mrs. Gwendoline Oliveira and QCTPL
5.	Flat no. 203, 2nd Floor, Panorama Tower, Prathmesh Complex, Veera Desai Road, Andheri (West), Mumbai 400053	Licensee	Leave and License Agreement dated June 6, 2016 between Mr. Himawati Mishra and Real Image
6.	Flat no. 302, B Wing, 'Dev Prestige', Building no. 55/56, Azad Nagar Road no. 3, Veera Desai Road, Andheri (West), Mumbai 400053	Licensee	Leave and License Agreement dated October 7, 2017 between Mr. Asif Shaikh and QCTPL
7.	Premises No. 12, 1st Main Road, Seethammal Colony, Alwarpet, Chennai- 600 018	Lessee	Lease Agreement dated January 12, 2017 between Mr. Sekar Guruswamy Nadar and Real Image



Sr. no.	Description of Premises	Lessee/Licensor	Details of Instrument
8.	Premises being Second Floor (Eastern side) in Plot no. 21 NP, Guindy Industrial Estate, Hamlet of Alandur Village, Mambalam – Guindy Taluk, Madras District in Survey No. TS. No.15	Lessee	Lease Agreement dated May 25, 2016 between Mr. GH Shah, Proprietor, Plant Engineering Services, and Real Image
9.	Premises being Ground Floor (Northern Side) and Ground Floor (Southern Side) on Plot no. 21 NP, Guindy Industrial Estate, Hamlet of Alandur Village, Mambalam – Guindy Taluk, Madras District in survey no. TS. No.15 part	Lessee	Lease Agreement dated November 29, 2013 between Mr. GH Shah, Proprietor, Plant Engineering Services, and Real Image
10.	Premises on plot W-7, Green Park Main, New Delhi-110016	Lessee	Lease Deed dated January 1, 2016 between Mrs. Annanna Idicula and Real Image
11.	Premises bearing no. 1034, situated at 1st Main Road, 4th Block, Dr. Rajkumar Road, Bangalore- 560010	Lessee	Lease Deed dated December 18, 2015 between Mr. Bharathi Kumar Jain and Real Image
12.	House bearing MCH No. 317/A/B, MLA's colony at road no. 12, Banjara Hills, Hyderabad (Andhra Pradesh)	Lessee	Lease Agreement dated June 6, 2012 between Smt. B Indira Devi, Sri BN Keshav Rao, Sri. Ram Bhoopal and Sri. B Anant Nag and Real Image (Extended by the Letter of Extension dated October 11, 2017)
13.	First floor and ground floor respectively of the building no. 41/643 C and 41/643 D standing on the land bearing Old Survey No. 2730 located at Ernakulum, Kerala	Lessee	Lease deeds dated August 7, 2013 and August 10, 2015 between Mrs. P Thankamani Amma and QCTPL
14.	Premises no. S-17, Uphar Shopping Complex, Green Park Extension, New Delhi	Lessee	Lease Deed dated June 1, 2017 between Jagdeep S. Suri and Jasmine Kaur; and QCTPL
15.	Premises no. 42, Dr. Ranga Road, Mylapore, Chennai - 600004	Lessee	Lease Agreement dated November 16, 2013 between Sumanth Subramanian and




VSU

Sr. no.	Description of Premises	Lessee/Licensee	Details of Instrument
			Real Image
16.	Premises admeasuring 143 square feet located in Sri Nagaraj Theatre, KABIR Road, Mandi Mohalla, Mysore	Lessee	Unregistered Agreement of Lease dated August 16, 2012 made between Sri Nagaraj Investments Private Limited and Real Image and the letter of extension of the lease dated June 16, 2015
17.	Premise admeasuring 424 square feet being at Door No.607 B, Sixth Floor, Cystell Mall, Sawai Jai Singh Road, Banipark, Jaipur, Rajasthan	Lessee	Lease Agreement dated Lease Agreement dated November 6, 2015 made between Satyapal Manocha and Real Image
18.	Shop/Office premises bearing No.137, First Floor Highway Mall, Survey No. 233/1/2, 234/2 Chandkheda, Ahmedabad admeasuring about 22.21 square meters equivalent 239 square feet with built-up area and as per final plot undivided receivable about 21.84 square meters (as per Survey No. about 36.28 square meters) land of said Shop/Office situated in the scheme known as 'Highway Mall'	Lessee	Lease Agreement dated November 9, 2015 made between Shobhaben Vinodkumar Sharma and Vinodkumar Shivnath Sharma; and Real Image
19.	Private Office No. 313 in DBS Business Center, Kolkata	Licensee (Member)	Office Plan Registration Form issued by DBS Business Centre in favor of QCTPL

For Qube Digital Cinema Pvt. Ltd.

Director

For Qube Digital Cinema Pvt. Ltd.



Director

### SCHEDULE III

#### LIST OF STUDIO DPS CONTRACTS

Sl. No.	Name of Hollywood Studio	Title of the Agreement	Date of Original Agreement
1.	Fox Star Studios India Private Limited	Digital Cinema Deployment Agreement	1 April 2012
2.	Viacom Global (Netherlands) BV (Paramount)	Digital Cinema Deployment Agreement	25 January 2013
3.	Sony Pictures Releasing International Corporation (Sony)	Binding Memorandum of Understanding	28 June 2013
3A.	SPE Films India Pvt. Ltd. (Sony Pictures)	Novation & Amended & Restated Binding Memorandum of Understanding	9 January 2015
4.	NBC Universal Media Distribution Services Pvt. Ltd. (Universal)	Digital Cinema Deployment Agreement	17 May 2013
5.	Warner Pictures India Pvt. Ltd.	Memorandum of Agreement	1 January 2013
6.	Walt Disney Studios Motion Pictures International Walt Disney Co. (India) Pvt. Ltd. UTV Software Communications Ltd.	Digital Cinema International Deployment Agreement	1 April 2012

For Qube Digital Cinema Pvt. Ltd.



Director

For Qube Digital Cinema Pvt. Ltd.

Director

**COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION**  
**BETWEEN**  
**UFO MOVIEZ INDIA LIMITED**  
**AND**  
**QUBE CINEMA TECHNOLOGIES PRIVATE LIMITED**  
**AND**  
**QUBE DIGITAL CINEMA PRIVATE LIMITED**  
**AND**  
**MOVIEBUFF PRIVATE LIMITED**  
**AND**  
**PJSA TECHNOSOFT PRIVATE LIMITED**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**  
**(UNDER SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF**  
**THE COMPANIES ACT, 2013)**

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For Qube Cinema Technologies Pvt. Ltd.  
  
Director



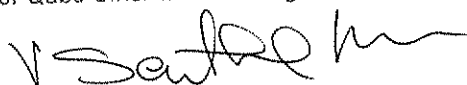
## PREAMBLE

This Composite Scheme of Arrangement and Amalgamation (“Scheme”) is presented pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Sections 2(19AA), 2(1B), Section 2(42C) and other relevant provisions of the Income-Tax Act, 1961, as applicable for the:

- (i) Demerger of the Demerged Undertaking (*more particularly defined hereinafter*) of Qube Cinema Technologies Private Limited (“QCTPL” or “**Demerged Company**”) into Qube Digital Cinema Private Limited (“QDCPL” or “**Resulting Company**”) on a going concern basis;
- (ii) Amalgamation of Moviebuff Private Limited (“MPL” or “**Transferor Company 1**” into QDCPL (“**Transferee Company 1**”) and consequent dissolution of MPL without winding up;
- (iii) Amalgamation of QDCPL (“**Transferor Company 2**”) into UFO Moviez India Limited (“UFO” or “**Transferee Company 2**”) and consequent dissolution of QDCPL without winding up; and
- (iv) Slump Sale of the Transferred Undertaking (*more particularly defined hereinafter*) of UFO (“**Transferor Company 3**”) into PJSA Technosoft Private Limited (“PJSA” or “**Transferee Company 3**”).

### (A) DESCRIPTION OF THE COMPANIES

- 1. QCTPL is a private limited company incorporated on January 1, 1986 under the Companies Act, 1956 and its registered office is situated at 42, Dr. Ranga Road, Mylapore, Chennai 600 004. QCTPL is engaged in the business of providing technology in film, video and audio, including digital cinema distribution, editing, production and sound.
- 2. QDCPL is a private limited company incorporated on October 11, 2017 under the Companies Act, 2013 and its registered office is situated at 42, Dr. Ranga

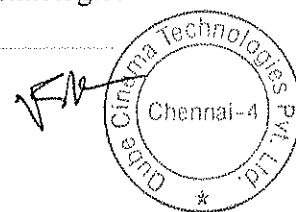
  
Director

Road, Mylapore, Chennai 600 004. QDCPL will be engaged in the same business as that of QCTPL i.e. providing technology in film, video and audio, including digital cinema distribution, editing, production and sound.

3. MPL is a private limited company incorporated on November 4, 1996 under the Companies Act, 1956 and its registered office is situated at 42, Dr. Ranga Road, Mylapore, Chennai 600 004. MPL is engaged in the business of operating a backend platform for dynamically creating and playing back customised content at scheduled times.
4. UFO is a public limited company incorporated on June 14, 2004 under the Companies Act, 1956 and its registered office is situated at Valuable Techno Park, Plot No 53/1, Road No 7, Marol MIDC, Andheri East, Mumbai – 400 093. The equity shares of UFO are listed on BSE Limited and National Stock Exchange of India Limited. UFO is engaged in the business of digital cinema distribution, in-cinema advertising and electronic ticketing.
5. PJSA is a private limited company incorporated on October 17, 2017 under the Companies Act, 2013 and its registered office is situated at 2602, Wing C, Oberoi Splendor, Opp. Majas Depot, JVLR, Andheri East, Mumbai – 400 060. PJSA will be engaged in the business of providing technology in film, video and audio, including digital cinema distribution, editing, production and sound.

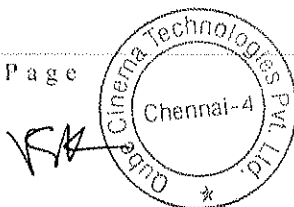
**(B) RATIONALE AND PURPOSE OF THE SCHEME**

1. QCTPL and UFO are engaged in similar business. Considering the existing entertainment and advertising market dynamics in India and global markets and growth opportunities thereof, QCTPL and UFO believe that the proposed consolidation of the QCTPL Business (*more particularly defined hereinafter*) with UFO will lead to robust growth opportunities in India and globally.
2. UFO has developed an efficient satellite delivery mechanism for delivery of content into theatres using MPEG4 technology. QCTPL, on the other hand, uses MPEG2 technology and has also developed its own DCI compliant servers. The resultant entity will thus have all the complementary technologies



at its disposal and will be in a position to offer its clients a comprehensive bouquet of services. Additionally, based on evaluation of technologies, the resultant entity will be able to use best features of these technologies for growth of its business in a competitive manner.

3. Neither QCTPL nor UFO is currently able to provide a comprehensive advertising solution to its clients across the length and breadth of the country.
4. While QCTPL has a very strong presence in southern regions of India, UFO has a higher number of its screens in northern regions with reasonable presence in southern regions of India. Thus, the proposed restructuring will ensure an all India presence for the combined entity thereby facilitating provision of a wholesome offering across the country to its advertising clients. This will help in substantial growth of the advertising business for the resultant entity.
5. Further, this Scheme would bring about synergy of operations and benefit of scale since duplication of administrative efforts and legal and regulatory compliances will be unified.
6. This Scheme will facilitate exit of private equity investors from the QCTPL Business who have stayed invested in QCTPL for a long time. The private equity investors will continue to remain invested in the Studio DPS Business (*more particularly defined hereinafter*) of QCTPL.
7. This Scheme will provide an opportunity to employees and shareholders of QCTPL to become part of a listed entity.
8. The resultant entity will be able to provide better and more efficient and comprehensive services to all the stakeholders of the industry such as exhibitors, distributors, advertisers etc.
9. As part of this Scheme, all businesses of QCTPL which are synergic with UFO will be demerged into QDCPL, a company owned by QCTPL Promoter I and his relative, leaving behind businesses in QCTPL that are not synergic or have limited growth potential. Further, it is also proposed to merge MPL, a



This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

**(C) OVERVIEW OF THIS SCHEME**

For the sake of convenience, the Scheme is divided into the following parts –

**PART I** – Definitions and Share Capital;

**PART II** – Demerger of QCTPL Business from QCTPL into QDCPL;

**PART III** – Amalgamation of MPL into QDCPL;

**PART IV** – Amalgamation of QDCPL into UFO;

**PART V** – Slump Sale of IP Business from UFO to PJSA;

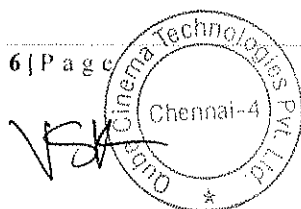
**PART VI** - General Terms and Conditions.

Part II, III, IV and V of the Scheme are interdependent and not severable. Each part shall be deemed to have taken effect as per the chronology specifically provided for in the Scheme.

**(D) EFFECTIVENESS OF THE SCHEME**

The various parts of the Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLTs, Stock Exchanges, SEBI or any other Governmental Authorities shall be deemed to have given effect to as per the following chronology and sequence:

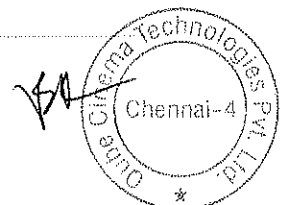
- i) With effect from the Appointed Date 1, Part II (relating to demerger of the QCTPL Undertaking of QCTPL into QDCPL) and Part III of the Scheme (relating to amalgamation of MPL into QDCPL) shall be deemed to have been operative from the Effective Date 1;
- ii) With effect from the Appointed Date 2, Part IV of the Scheme (relating to amalgamation of QDCPL into UFO) shall be deemed to have been operative from the Effective Date 2; and



company controlled by QCTPL Promoters and which holds various intellectual properties, into QDCPL, thereby consolidating and combining the businesses of QCTPL and MPL in QDCPL. QDCPL will then be merged with UFO.

10. QCTPL has developed certain new software, technologies and processes ("QCTPL Products") which are currently in the process of commercialization. UFO, in addition to its screen network in India, also has a network of screens overseas. QCTPL Products have global application and the combined network post amalgamation will allow faster monetization of QCTPL Products not only in India but overseas as well. Post merger of QDCPL into UFO, the business relating to the QCTPL Products i.e. IP Business (*more particularly defined hereinafter*) will be hived off into PJSA, a wholly subsidiary of UFO, thereby creating a pure technology play. The IP Business derives value significantly from the technical expertise and talent of the QCTPL Promoters. Further, synergies will be derived from such talent acquisitions pursuant to the Scheme. Accordingly, the continual support of the QCTPL Promoters would be required upon implementation of the Scheme for the technology aspects. This will also facilitate hiring of relevant technical talent which is a challenge currently for both QCTPL and UFO.

Thus, with the aforesaid objectives, it is proposed to demerge the QCTPL Business of QCTPL into QDCPL, merge MPL into QDCPL, undertake the purchase of the QDCPL Sale Shares (*more particularly defined hereinafter*) of the Sellers (*more particularly defined hereinafter*) who no longer wish to participate in the QCTPL Business, amalgamate QDCPL with UFO and thereafter slump sale the IP Business from UFO into PJSA pursuant to this composite Scheme. For the avoidance of any doubt, it is stated that each of the aforesaid transactions form an integral and indivisible part of this composite Scheme and the said transactions shall be deemed to occur in the sequence set out in Para (D) herein below and none of the said transactions shall be considered to be consummated, unless each of the other transactions are also consummated and this Scheme is approved by the SEBI, the Stock Exchanges and the NCLTs, as the case may be.

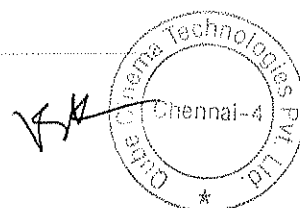


- iii) With effect from the Appointed Date 3, Part V of the Scheme (relating to slump sale of the Transferred Undertaking of UFO into PJSA) shall be deemed to have been operative from the Effective Date 3.

Notwithstanding any other provisions of this Scheme, it is specified that none of the transactions contemplated under this Scheme i.e., demerger of the QCTPL Undertaking of QCTPL into QDCPL, amalgamation of MPL into QDCPL, purchase of the QDCPL Sale Shares of the Sellers who no longer wish to participate in the QCTPL Business, amalgamation of QDCPL with UFO and slump sale of Transferred Undertaking of UFO into PJSA, shall be considered to be consummated, unless each of the other transactions are also consummated and this Scheme is approved by the SEBI, the Stock Exchanges and the NCLTs, as the case may be. It is expressly clarified that it is the intention of QCTPL, QDCPL, MPL, PJSA and UFO that each of the transactions contemplated under Part II, Part III, Part IV and Part V of the Scheme constitute a single transaction and the Scheme shall be implemented only if the Scheme is approved in its entirety.

**(E) TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME-TAX ACT, 1961**

1. The provisions of Part II of this Scheme have been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA) of the Income-Tax Act, 1961. If any of the terms or provisions of Part II of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-Tax Act, 1961. Such modifications will however not affect other parts of the Scheme.
2. Part III and IV of the Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-Tax Act 1961. If any of the terms or provisions of Part III and/ or IV of the Scheme is/are found or interpreted to be inconsistent with the provisions



of Section 2(1B) of the Income-Tax Act 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-Tax Act 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with the provisions of Section 2(1B) of the Income-Tax Act 1961. Such modification will however not affect other parts of the Scheme.

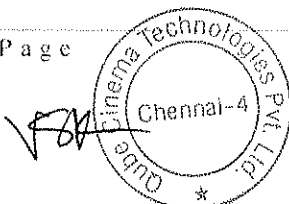
3. Part V of the Scheme has been drawn up to comply with the conditions relating to "Slump Sale" as specified under Section 2(42C) of the Income-Tax Act 1961. If any of the terms or provisions of Part VI of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(42C) of the Income-Tax Act 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(42C) of the Income-Tax Act 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with the provisions of Section 2(42C) of the Income-Tax Act 1961. Such modification will however not affect other parts of the Scheme.

## **PART I: DEFINITIONS, INTERPRETATION AND SHARE CAPITAL**

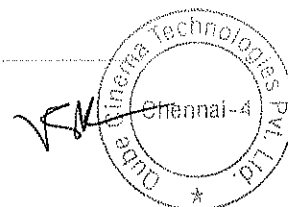
### **1 DEFINITIONS**

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1 **"Act"** means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder and shall, if the context so requires and as may be applicable, mean the Companies Act, 1956 and any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include any statutory replacement or re-enactment thereof.
- 1.2 **"Applicable Law"** includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, Governmental Approvals regulations thereof, notifications, guidelines required to be followed, directions, directives and orders of any Governmental Authority as may be applicable to the relevant Party.

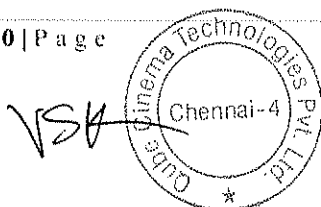


- 1.3 **“Appointed Date 1”** means Effective Date 1, being the date with effect from which Part II and Part III of this Scheme shall be deemed to be effective, in the manner described in Para (D) of this Scheme.
- 1.4 **“Appointed Date 2”** means Effective Date 2, being the date with effect from which Part IV of this Scheme shall be deemed to be effective, in the manner described in Para (D) of this Scheme.
- 1.5 **“Appointed Date 3”** means Effective Date 3, being the date with effect from which Part V of this Scheme shall be deemed to be effective, in the manner described in Para (D) of this Scheme.
- 1.6 **“Board of Directors”** means the Board of Directors of QCTPL, QDCPL, MPL, PJSA and/or UFO, as the context may require, and includes committees of the Board (if any) constituted for the implementation of this Scheme.
- 1.7 **“Business”** means the QCTPL Business and Studio DPS Business.
- 1.8 **“Business Day”** means any day other than a Saturday, Sunday or any day on which banks in Mumbai, Chennai, Singapore, Mauritius or Delaware are permitted to be closed.
- 1.9 **“Consent”** means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person.
- 1.10 **“Demerged Company”** means QCTPL.
- 1.11 **“Demerger Record Date”** means the date to be mutually fixed by the Board of Directors of QDCPL and QCTPL, for the purpose of determining the shareholders of QCTPL to whom shares of QDCPL shall be issued in consideration for the demerger of the QCTPL Undertaking into QDCPL pursuant to and as contemplated under Part II of this Scheme.

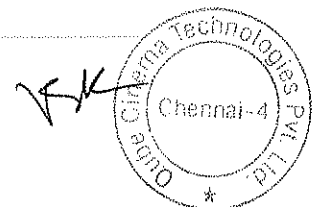




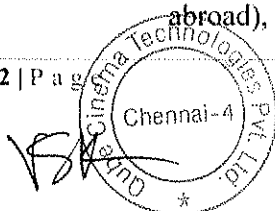
- 1.12 **“Demerger Share Entitlement Ratio”** means the ratio in which the QDCPL Demerger Shares shall be issued to the shareholders of QCTPL as on the Demerger Record Date as specified under Clause 5.1.
- 1.13 **“Effective Date 1”** means the date which is the later of (i) the date on which the certified copies of the last of the NCLT Order(s) is filed with the relevant RoC; and (ii) 2 (two) Business Days from the date on which the final approval to the Scheme from the Stock Exchanges and SEBI is obtained. Reference in this Scheme to ‘upon Part II of the Scheme becoming effective’ or ‘upon Part III of the Scheme becoming effective’ shall mean the Effective Date 1.
- 1.14 **“Effective Date 2”** means 1 (one) calendar day after the completion of the sale and purchase of the QDCPL Sale Shares in the manner as mutually agreed between the Sellers, UFO and New Investor. Reference in this Scheme to ‘upon Part IV of the Scheme becoming effective’ shall mean the Effective Date 2.
- 1.15 **“Effective Date 3”** means 1 (one) calendar day after the Effective Date 2. Reference in this Scheme to “upon Part V of the Scheme becoming effective” shall mean the Effective Date 3.
- 1.16 **“Encumbrance”** means any mortgage, pledge, hypothecation, non-disposal undertaking, escrow, charge, lien or other security interest or encumbrance of any kind securing any obligation of any Person, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), option, pre-emptive right, proxy, voting agreement, right of first offer, first last or other refusal right, or transfer restriction in favor of any Person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, any provisional, conditional or executorial attachment, trust (other title exception of whatsoever nature), or any agreement to create any of the foregoing and the term “Encumber” shall be construed accordingly.
- 1.17 **“Governmental Approvals”** means any Consent of any Governmental Authority.



- 1.18 **“Governmental Authority”** means any government authority, statutory authority, regulatory authority, agency, government department, board, commission, administrative authority, tribunal or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation over QCTPL, QDCPL, MPL, PJSA and/ or UFO, as the context may require.
- 1.19 **“IP Business”** means the divisions, undertakings, businesses, activities and operations of UFO relating to the development and commercial exploitation of the intellectual property rights underlying the QCTPL Products set out in **Schedule I** (as transferred to UFO pursuant to the merger of QDCPL into UFO under Part IV of this Scheme).
- 1.20 **“IT Act”** means the Indian Income-Tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.21 **“NCLT”** means, collectively, the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to UFO and PJSA and National Company Law Tribunal, Chennai Bench, having jurisdiction in relation to QCTPL, QDCPL and MPL as applicable or such other forum or authority as may be vested with any of the powers for approving any scheme of arrangement, compromise or reconstruction of a company under Section 230 to 234 of the Act of the above mentioned tribunals under the Act.
- 1.22 **“NCLT Order(s)”** means all orders passed by the NCLT sanctioning the Scheme and includes any orders passed by NCLT or any other Governmental Authority’s order(s) for extension of time or condonation of delay in filing of the requisite forms with the relevant Registrar of Companies in relation to this Scheme, if applicable.
- 1.23 **“New Investor”** shall have the meaning ascribed to such term in Clause 24.1 of this Scheme.



- 1.24 **“Person”** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.
- 1.25 **“MPL Business”** means the divisions, undertakings, businesses, activities and operations of MPL relating to operation of a backend platform for curating and playing back customised template messages as per viewer choices based on customer chosen schedules on chosen front-end playback devices and marketing the offering directly to end customers or through chosen channels and platforms.
- 1.26 **“MPL Merger Record Date”** means the date to be mutually fixed by the Board of Directors of QDCPL and MPL, for the purpose of determining the shareholders of MPL to whom shares shall be issued in consideration for the merger of MPL into QDCPL pursuant to and as contemplated under Part III of this Scheme.
- 1.27 **“MPL Merger Share Entitlement Ratio”** means the ratio in which the QDCPL Merger Shares shall be issued to the shareholders of MPL as on the MPL Merger Record Date as specified under Clause 20.1.
- 1.28 **“MPL Undertaking”** means MPL and includes all the undertaking and the entire MPL Business as a going concern as of the Appointed Date 1, including all its assets, investments, rights, approvals, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees including, but not in any way limited to, the following:
- a) all assets, as are movable in nature whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, capital advances, rental deposits, telephone deposits, investment (including in subsidiaries, associates, joint venture, whether in India or abroad), prepaid expenses, staff advances, rebates, outstanding loans

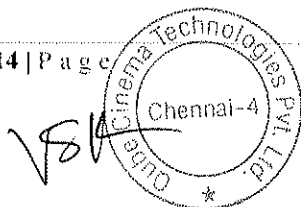


and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs, advance tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds.

- b) all permits, licences, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto.
- c) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder.
- d) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies,

technical knowhow, confidential information and all such rights of whatsoever description and nature (including but not limited to "QUIPS", the intellectual property underlying the operation of a backend platform for dynamically creating and playing back customised content at scheduled times).

- e) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by MPL and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by MPL.
- f) all the credits for taxes such as income tax, sales tax, service tax, CENVAT, Good and Service Tax (GST) including but not limited to tax deduction at source, MAT credit and advance tax of MPL.
- g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form.
- h) all debts, secured and unsecured, liabilities including contingent liabilities, duties, taxes and obligations of MPL of whatsoever kind, nature and description and howsoever arising, raised, incurred or



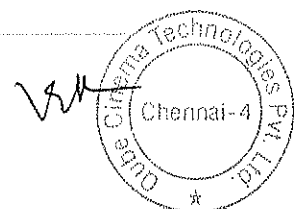
utilized; provided that: (1) any reference in the security documents or arrangements entered into by MPL and under which, the assets of MPL stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that MPL Undertaking of MPL only as are vested in QDCPL by virtue of the Scheme, and (2) the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by MPL which shall vest in QDCPL by virtue of the amalgamation and QDCPL shall not be obliged to create any further or additional security therefor after the Effective Date 1 or otherwise.

- i) all employees of MPL employed as on the Effective Date 1.
- j) all legal or other proceedings of whatsoever nature relating to MPL.

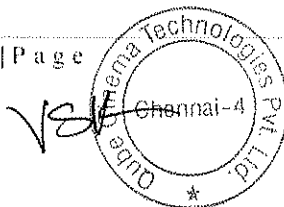
1.29 **“QCTPL Business”** means the divisions, undertakings, businesses, activities and operations of QCTPL relating to (i) manufacturing, sale and deployment of digital cinema equipment and providing support, content mastering, content delivery and key management services in connection therewith; (ii) operating platforms to enable digital rights management and dissemination of digital cinema content; (iii) acquisition and marketing of cinema advertising rights and providing content mastering, dissemination, scheduling and management services in connection therewith; (iv) sale and distribution of software and hardware for audio/video post-production and broadcast and providing associated services; and (v) exploiting all commercial opportunities that may be available based on the deployment and use of the intellectual properties set out in **Schedule I**. The QCTPL Business does not include the Studio DPS Business.

1.30 **“QCTPL Eligible Employees”** shall have the meaning ascribed to such term in Clause 12.2 of this Scheme.

1.31 **“QCTPL ESOPs”** means the employee stock options issued to the employees of QCTPL employed/engaged in the QCTPL Undertaking as on the Effective Date 1, pursuant to the QCTPL ESOP Scheme.

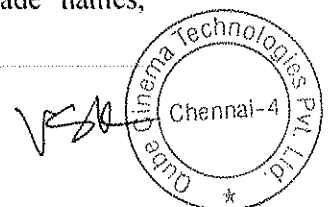


- 1.32 **“QCTPL ESOP Scheme”** means the (i) ESOP 2006 Scheme of QCTPL consisting of 300,000 QCTPL ESOPs granted and vested with an exercise price of Rs.10/- per QCTPL ESOP; and (ii) ESOP 2012 Scheme of QCTPL consisting of net 75,000 QCTPL ESOPs (after extinguishing 225,000 QCTPL ESOPs which have not been granted) with an exercise price of Rs.130/- per QCTPL ESOP of which 50,000 QCTPL ESOPs have been granted and vested, and 25,000 ESOPs have been granted and vesting is pending.
- 1.33 **“QCTPL Undertaking” or “Demerged Undertaking”** means the whole of the undertaking and the entire QCTPL Business, including all its assets, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstandings, liabilities, duties, obligations and employees pertaining to the QCTPL Business on a going concern basis as of the Appointed Date 1 including, but not in any way limited to, the following:
- a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including offices, structures, workshop, benefits of any rental agreement for use of premises, marketing offices, share of any joint assets, etc., which immovable properties are currently being used for the purpose of and in relation to the QCTPL Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties (including, without limitation, the immovable properties of QCTPL, a list of which has been specifically set out in **Schedule II**).
  - b) all assets, as are movable in nature pertaining to and in relation to the QCTPL Business, whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, investment



(including in QCTPL Subsidiaries, associates, joint venture, whether in India or abroad), outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs, advance tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds.

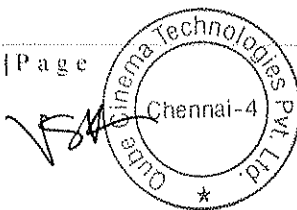
- c) all permits, licenses, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the QCTPL Business.
- d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacture of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the QCTPL Business.
- e) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names,





service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the QCTPL Business (including but not limited to the intellectual properties set out in **Schedule I**).

- f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by QCTPL pertaining to or in connection with the QCTPL Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by QCTPL and pertaining to the QCTPL Business.
- g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the QCTPL Business; and
- h) all debts, liabilities, duties, taxes and obligations of QCTPL pertaining to the QCTPL Business, namely:

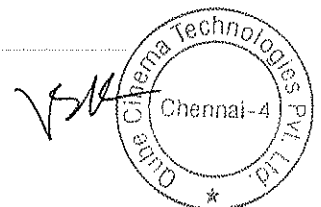


1. The debts of QCTPL which arises out of the activities or operations of the QCTPL Business;
  2. Specific loans and borrowings raised, incurred and utilized for the activities or operations of or pertaining to QCTPL Business; and
  3. General and multipurpose borrowings of QCTPL shall be allocated to QCTPL Business in same proportion which the value of assets transferred under this Scheme bears to the total value of assets of QCTPL.
- i) all employees of QCTPL employed/engaged in the QCTPL Business as on the Effective Date 1.
- j) all legal or other proceedings of whatsoever nature relating to the QCTPL Business.

*Explanation:*

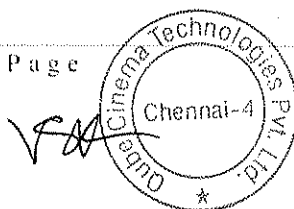
In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the QCTPL Business or whether it arises out of the activities or operations of the QCTPL Business, the same shall be decided by mutual agreement between the Board of Directors of QCTPL, QDCPL and UFO.

- 1.34 “QCTPL Promoters” means QCTPL Promoter 1 and QCTPL Promoter 2.
- 1.35 “QCTPL Promoter 1” means V Senthil Kumar.
- 1.36 “QCTPL Promoter 2” means Jayendra Panchapakesan.
- 1.37 “QCTPL Subsidiaries” means the subsidiaries of QCTPL including Justickets Private Limited and Qube Cinema Inc., USA.
- 1.38 “QDCPL Demerger Shares” means the equity shares to be issued by QDCPL to the shareholders of QCTPL (as on the Demerger Record Date) in



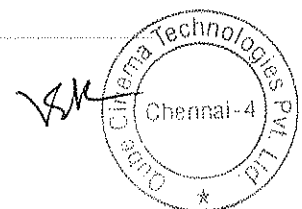
accordance with the Demerger Share Entitlement Ratio in consideration for the demerger of the QCTPL Undertaking pursuant to and as contemplated under Part II of this Scheme.

- 1.39 “**QDCPL Eligible Employees**” shall have the meaning ascribed to such term in Clause 29.1 of this Scheme.
- 1.40 “**QDCPL ESOPs**” shall have the meaning ascribed to such term in Clause 12.2 of this Scheme.
- 1.41 “**QDCPL ESOP Scheme**” shall have the meaning ascribed to such term in Clause 12.2 of this Scheme.
- 1.42 “**QDCPL Merger Record Date**” means the date to be mutually fixed by the Board of Directors of UFO and QDCPL , being any day after the Effective Date 2, for the purpose of determining the shareholders of QDCPL to whom shares shall be issued in consideration for the merger of QDCPL into UFO pursuant to and as contemplated under Part IV of this Scheme.
- 1.43 “**QDCPL Merger Shares**” means the equity shares to be issued by QDCPL to the shareholders of MPL (as on the MPL Merger Record Date) in accordance with the MPL Merger Share Entitlement Ratio in consideration for the merger of MPL into QDCPL pursuant to and as contemplated under Part III of this Scheme.
- 1.44 “**QDCPL Merger Share Entitlement Ratio**” means the ratio in which the UFO Merger Shares shall be issued to the shareholders of QDCPL as on the QDCPL Merger Record Date as specified under Clause 31.2.
- 1.45 “**QDCPL Sale Shares**” means 1,09,79,515 equity shares of QDCPL representing 53.20% of the total issued and paid up share capital of QDCPL on a fully diluted basis, after giving effect to Part II and Part III of this Scheme.
- 1.46 “**QDCPL Undertaking**” means QDCPL and includes all the undertaking and entire business of QDCPL as a going concern as of the Appointed Date 2



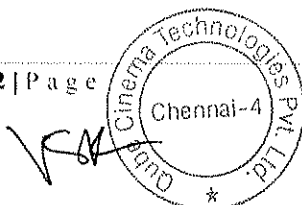
(including the QCTPL Undertaking and MPL Undertaking as transferred to QDCPL under Part II and Part III of this Scheme respectively), all its assets, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstandings, liabilities, duties, obligations and employees including, but not in any way limited to, the following:

- a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including leasehold improvements, offices, structures, workshop, benefits of any rental agreement for use of premises, marketing offices, share of any joint assets, etc., which immovable properties are currently being used and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties (including, without limitation, the immovable properties of QDCPL, a list of which has been specifically set out in **Schedule II**).
- b) all assets, as are movable in nature whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, capital advances, rental deposits, telephone deposits, investment (including in subsidiaries, associates, joint venture, whether in India or abroad), prepaid expenses, staff advances, rebates, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs, advance

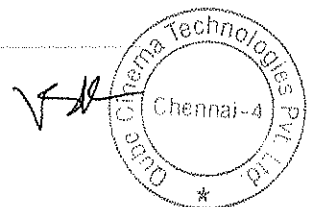


tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds.

- c) all permits, licences, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto.
- d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacture of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder.
- e) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature (including but not limited to the intellectual properties set out in **Schedule I** and "QUIPS", the intellectual property underlying operation of a backend platform for dynamically creating and playing back customised content at scheduled times).



- f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by QDCPL and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by QDCPL.
- g) all the credits for taxes such as income tax, sales tax, service tax, CENVAT, Good and Service Tax (GST) including but not limited to tax deduction at source, MAT credit and advance tax of QDCPL.
- h) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form.
- i) all debts, secured and unsecured, liabilities including contingent liabilities, duties, taxes and obligations of QDCPL of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized; provided that: (1) any reference in the security documents or arrangements entered into by QDCPL and under which, the assets of QDCPL stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that QDCPL Undertaking of QDCPL only as are vested in UFO by virtue of the Scheme, and (2) the Scheme shall not



operate to enlarge the security for any loan, deposit or facility created by QDCPL which shall vest in UFO by virtue of the amalgamation and UFO shall not be obliged to create any further or additional security therefor after the Effective Date 2 or otherwise.

- j) all employees of QDCPL employed as on the Effective Date 2.
- k) all legal or other proceedings of whatsoever nature relating to QDCPL.

1.47 **“Registrar of Companies”** means the relevant Registrar of Companies, having jurisdiction over QCTPL, QDCPL, MPL, PJSA and UFO, as the case may be.

1.48 **“Resulting Company”** means QDCPL for the purposes of Part II of this Scheme.

1.49 **“Rupees” or “Rs.” or “INR”** means the lawful currency of India.

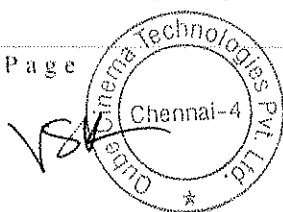
1.50 **“Scheme” or “the Scheme” or “this Scheme”** means this composite Scheme of Arrangement and Amalgamation in its present form or with any modification(s) approved or imposed or directed by the NCLT, Stock Exchanges, SEBI or any other Governmental Authorities.

1.51 **“SEBI”** means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

1.52 **“SEBI Circular”** means circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.

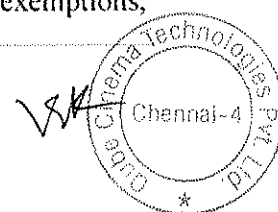
1.53 **“SEBI ICDR Regulations”** means SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI including any amendments thereof from time to time.

1.54 **“Sellers”** means the collective reference to: (i) Nomura Asia Investment (MB) Pte. Ltd., (ii) CSI BD (Mauritius); (iii) Intel Capital Corporation; and (iv) Streetedge Capital LP, who are existing shareholders of QCTPL, and who will



own and hold the QDCPL Sale Shares, pursuant to and as contemplated under Part II of this Scheme.

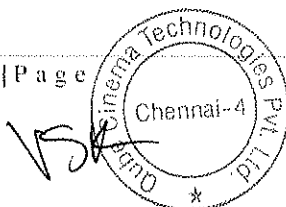
- 1.55 “**Stock Exchanges**” shall mean BSE Limited and National Stock Exchange of India Limited collectively.
- 1.56 “**Studio DPS Business**” means business of QCTPL relating exclusively to the contracts as set out in **Schedule III** including all rights, interests and benefits, and all liabilities, debts, duties, taxes and obligations in relation to the same.
- 1.57 “**Transferred Undertaking**” means the whole of the undertaking and the entire IP Business, including all its assets, investments, rights, approvals, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees pertaining to the IP Business as of the Appointed Date 3 including, but not in any way limited to, the following:
- a) all assets, as are movable in nature pertaining to and in relation to the IP Business, whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs, advance tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds.
  - b) all permits, licenses, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions,





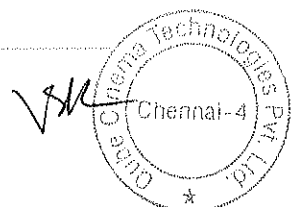
concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the IP Business.

- c) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the IP Business.
- d) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the IP Business (including but not limited to the intellectual properties set out in **Schedule I**).
- e) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated



belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by UFO pertaining to or in connection with the IP Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by UFO and pertaining to the IP Business.

- k) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the IP Business; and
- l) all debts, liabilities, duties, taxes and obligations of UFO pertaining to the IP Business, namely:
  - 1. The debts of UFO which arises out of the activities or operations of the IP Business;
  - 2. Specific loans and borrowings raised, incurred and utilized for the activities or operations of or pertaining to IP Business; and
  - 3. General and multipurpose borrowings of UFO shall be allocated to IP Business in same proportion which the value of assets transferred under this Scheme bears to the total value of assets of UFO.
- m) all employees of UFO employed/engaged in the IP Business as on the Effective Date 3.

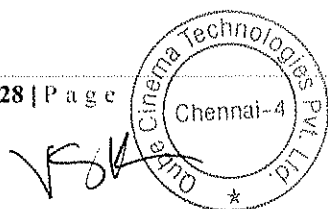


- n) all legal or other proceedings of whatsoever nature relating to the IP Business.

*Explanation:*

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the IP Business or whether it arises out of the activities or operations of the IP Business, the same shall be decided by the Board of Directors of UFO.

- 1.58 **“Transferor Company 1”** means MPL for the purposes of Part III of this Scheme.
- 1.59 **“Transferor Company 2”** means QDCPL for the purposes of Part IV of this Scheme.
- 1.60 **“Transferor Company 3”** means UFO for the purposes of Part V of this Scheme.
- 1.61 **“Transferee Company 1”** means QDCPL for the purposes of Part III of this Scheme.
- 1.62 **“Transferee Company 2”** means UFO for the purposes of Part IV of this Scheme.
- 1.63 **“Transferee Company 3”** means PJSA for the purposes of Part V of this Scheme.
- 1.64 **“UFO Business”** with respect to UFO means all the undertakings, businesses, divisions, activities and operations including their respective assets, properties and liabilities of UFO other than the Transferred Undertaking, for the purposes of Part V of this Scheme.
- 1.65 **“UFO ESOPs”** shall have the meaning ascribed to such term in Clause 29.1 of this Scheme.



1.66 “UFO ESOP Scheme” shall have the meaning ascribed to such term in Clause 29.1 of this Scheme.

1.67 “UFO Merger Shares” means the equity shares to be issued by UFO to the shareholders of QDCPL as on the QDCPL Merger Record Date in accordance with the QDCPL Merger Share Entitlement Ratio in consideration for the amalgamation of QDCPL into UFO pursuant to and as contemplated under Part V of this Scheme.

## 2 INTERPRETATION

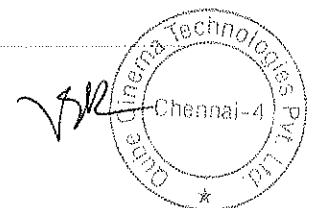
2.1 In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.

2.1.1 The terms referred to in this Scheme shall, unless defined otherwise in this Scheme or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.

2.1.2 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

- (a) any statutory modification, consolidation or re-enactment made after the date of approval this Scheme by the Boards of QCTPL, QDCPL, MPL, PJSA and UFO and for the time being in force;
- (b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
- (c) all statutory instruments or orders made pursuant to a statutory provision; and
- (d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

2.1.3 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

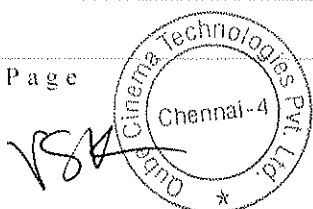


- 2.1.4 Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 2.1.5 References to clauses, and schedules are, unless the context otherwise requires, references to clauses, and schedules to this Scheme.
- 2.1.6 Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 2.1.7 Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form.
- 2.1.8 The words “include” and “including” are to be construed without limitation.
- 2.1.9 Where a wider construction is possible, the words “other” and “otherwise” shall not be construed ejusdem generis with any foregoing words.

### 3 SHARE CAPITAL

- 3.1 The share capital of QCTPL as on September 30, 2017 is as follows:

Particulars	Amount in INR
<b>Authorised:</b>	
16,500,000 Equity Shares of Rs. 10 each	165,000,000
7,500,000 Compulsorily Convertible Preference Shares of Rs. 10 each	75,000,000
Total	240,000,000
<b>Issued, Subscribed and Paid-up:</b>	
9,940,858 Equity Shares of Rs. 10 each fully paid up	99,408,580
7,443,611 Compulsorily Convertible Preference Shares of Rs. 10 each fully paid up	74,436,110



Total	173,844,690
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3.2 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of QCTPL, there has been no change in the authorized, issued, subscribed and paid-up capital of QCTPL.

3.3 The share capital of QDCPL as on October 23, 2017 is as follows:

Particulars	Amount INR	in
<b>Authorised:</b>		
10,000 Equity Shares of Rs. 10 each	100,000	
<b>Total</b>	<b>100,000</b>	
<b>Issued, Subscribed and Paid-up:</b>		
10,000 Equity Shares of Rs. 10 each fully paid up	100,000	
<b>Total</b>	<b>100,000</b>	

3.4 The entire issued, subscribed and paid up share capital of QDCPL is presently held by the QCTPL Promoter 1 and his relative.

3.5 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of QDCPL, there has been no change in the authorized, issued, subscribed and paid-up capital of QDCPL.

3.6 The share capital of MPL as on October 25, 2017 is as follows:

Particulars	Amount INR	in
<b>Authorised:</b>		
850,000 Equity Shares of Rs. 10 each	8,500,000	
<b>Total</b>	<b>8,500,000</b>	

<b>Issued, Subscribed and Paid-up:</b>	
10,212 Equity Shares of Rs. 10 each	1,02,120
<b>Total</b>	<b>1,02,120</b>

3.7 The QCTPL Promoters presently hold 66.66% of the issued, subscribed and paid up share capital of MPL.

3.8 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of MPL, there has been no change in the authorized, issued, subscribed and paid-up capital of MPL.

3.9 The share capital of UFO as on September 30, 2017 is as follows:

<b>Particulars</b>	<b>Amount in INR</b>
<b>Authorised:</b>	
45,000,000 Equity Shares of Rs. 10 each	450,000,000
1,385,000 Preference shares of Rs 1,000 each	1,385,000,000
<b>Total</b>	<b>1,835,000,000</b>
<b>Issued, Subscribed and Paid-up:</b>	
27,600,801 Equity Shares of Rs. 10 each	276,008,010
<b>Total</b>	<b>276,008,010</b>

3.10 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of UFO, there has been no change in the authorized, issued, subscribed and paid-up capital of UFO.

3.11 The share capital of PJSA as on the date of incorporation i.e. October 17, 2017 is as follows:

Particulars	Amount INR	in
<b>Authorised:</b>		
10,000 Equity Shares of Rs. 10 each	100,000	
<b>Total</b>	<b>100,000</b>	
<b>Issued, Subscribed and Paid-up:</b>		
10,000 Equity Shares of Rs. 10 each	100,000	
<b>Total</b>	<b>100,000</b>	

3.12 The entire issued, subscribed and paid up share capital of PJSA is presently held by UFO and its nominees.

3.13 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of PJSA, there has been no change in the authorized, issued, subscribed and paid-up capital of PJSA.

3.14 The unaudited financial position of QCTPL (standalone basis) as at September 30, 2017 is as under:

Particulars	Amount in Rs (Mn)
Net worth	2655.35
Turnover (Gross Sales)	1807.39
Current Assets	1728.00
Non-Current Assets	3525.74
Current Liabilities	1647.56
Non-Current Liabilities	950.84

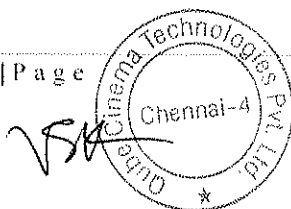
3.15 The unaudited financial position of MPL as at June 30, 2017 is as under:



Particulars	Amount in Rs
Net worth	61859
Turnover (Gross Sales)	0
Current Assets	64719
Non-Current Assets	0
Current Liabilities	2860
Non-Current Liabilities	0

3.16 The unaudited financial position of UFO (consolidated basis) as at June 30, 2017 is as under:

Particulars	Amount in Rs Lacs
Net worth	41,912
Turnover (Gross Sales)	15,440
Current Assets	35,912
Non-Current Assets	37,587
Current Liabilities	22,511
Non-Current Liabilities	8449

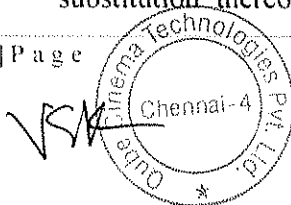


**PART II: DEMERGER OF QCTPL UNDERTAKING FROM QCTPL INTO QDCPL**

**4 TRANSFER AND VESTING OF DEMERGED UNDERTAKING OF DEMERGED COMPANY**

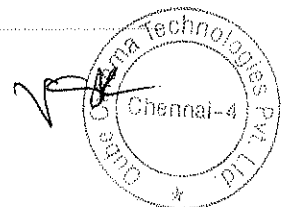
- 4.1 For the purpose of this Part II, a reference to coming into effect of the Scheme or effectiveness of the Scheme shall mean the coming into effect of Part II of the Scheme or effectiveness of Part II of the Scheme. This Part II of the Scheme shall come into operation from Effective Date 1.
- 4.2 Upon the coming into effect of this Scheme (prior to Part IV and Part V of this Scheme having taken effect) and with effect from the Appointed Date 1, the Demerged Undertaking shall stand transferred to and vested in and/ or deemed to be transferred to and vested in the Resulting Company, as the case may be, as a going concern in the following manner:
- 4.2.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, subject to the provisions of this Scheme, the Demerged Undertaking shall, under the provisions of Sections 230 to 232 of the Act and also in accordance with Section 2(19AA) of the IT Act and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred on a going concern basis to and vested in and / or deemed to be transferred to and vested in the Resulting Company, so as to vest in the Resulting Company all the rights, title and interest pertaining to the Demerged Undertaking.
- 4.2.2 In respect of such of the assets of the Demerged Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery of possession and/or by endorsement and delivery, the same shall be so transferred by the Demerged Company to the Resulting Company, upon the coming into effect of this Scheme, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company, absolutely and forever.

- 4.2.3 In respect of the movable assets other than those dealt with in Clause 4.2.2 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Governmental Authority and any other authorities and bodies and/or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in the Resulting Company without any notice or other intimation to any Person so that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company. Resulting Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.
- 4.2.4 All immovable properties of the Demerged Undertaking, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of QCTPL Undertaking, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Resulting Company, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in the Resulting Company and shall be deemed to be and become the property as an integral part of the Resulting Company by operation of law. The Resulting Company shall upon the NCLT Orders sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Resulting Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as record of continuing titles with the Resulting Company and shall be constituted as a deemed mutation and substitution thereof. The Resulting Company shall subsequent to Scheme



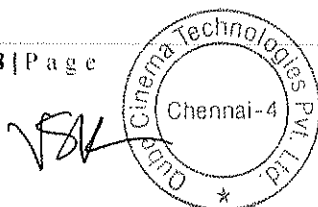
becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Demerged Undertaking in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in the Resulting Company.

- 4.2.5 All the other assets, rights, title, interests and investments of the Demerged Company in relation to the Demerged Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company upon the coming into effect of this Scheme.
- 4.2.6 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, Governmental Approvals, clearances, Consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of the Demerged Company pertaining to the Demerged Undertaking, shall be transferred to and vested in the Resulting Company.
- 4.2.7 In so far as various incentives, subsidies, exemptions, special status, service tax benefits, GST input credits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Demerged Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Demerged Undertaking, vest with and be available to the Resulting Company on the same terms and conditions, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company.
- 4.2.8 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Resulting Company as successor in interest with



respect to the Demerged Undertaking, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Resulting Company shall file certified copies of such NCLT Order(s) and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature with respect to the Demerged Undertaking.

- 4.2.9 Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities of the Demerged Company pertaining to the Demerged Undertaking shall without any further act, instrument or deed be and stand transferred to the Resulting Company and shall thereupon become the debts, duties, obligations and liabilities of the Resulting Company and it shall not be necessary to obtain the Consent of any third party or other Person, who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this Clause.
- 4.2.10 The transfer and vesting of the Demerged Undertaking, as aforesaid shall be subject to the existing securities, charges, mortgages and other Encumbrances, if any, subsisting over in respect of the property and assets or any part thereof relating to the Demerged Undertaking.
- 4.2.11 Resulting Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement pertaining to the Demerged Undertaking in relation to which Demerged Company have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions.



## 5 CONSIDERATION

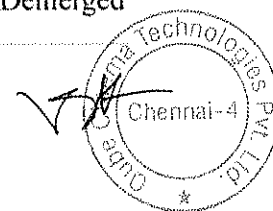
5.1 Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further application, act, instrument or deed, issue and allot to all the shareholders of the Demerged Company, whose names appear in the register of members as on the Demerger Record Date, fully paid up equity shares of the Resulting Company in the following share entitlement ratio (collectively the “**Demerger Share Entitlement Ratio**”):

*(i) 1 (one) equity share of the Resulting Company of INR 10/- each for every 1 (one) equity shares held in the Demerged Company of INR 10/- each, and (ii) 1 (one) equity share of the Resulting Company of INR 10/- each for every 1 (one) Series A Preferred Shares (as defined in the articles of association of the Demerged Company) held in the Demerged Company of INR 10/- each; (iii) 1 (one) equity share of the Resulting Company of INR 10/- each for every 1 (one) Series B Preferred Shares (as defined in the articles of association of the Demerged Company) held in the Demerged Company of INR 10/- each; and (iv) 1.6386 (one point six thousand three hundred eighty six) equity shares of the Resulting Company of INR 10/- each for every 1 (one) Series C Preferred Shares (as defined in the articles of association of the Demerged Company) held in the Demerged Company of INR 10/- each (“**QDCPL Demerger Shares**”).*

5.2 VSS & Co., Chartered Accountant has issued the report on the Demerger Share Entitlement Ratio adopted under the Scheme. The aforesaid report on the Demerger Share Entitlement Ratio has been duly considered by the Board of Directors of the Demerged Company and the Resulting Company.

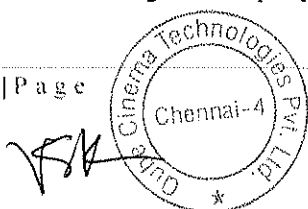
5.3 The QDCPL Demerger Shares issued pursuant to Clause 5.1 above, shall be issued to the shareholders of the Demerged Company in demat form, that is, dematerialized shares.

5.4 The QDCPL Demerger Shares to be issued by the Resulting Company pursuant to Clause 5.1 above in respect of such equity shares of the Demerged



Company which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance by the Resulting Company.

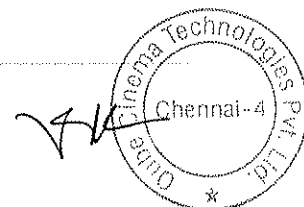
- 5.5 In case any shareholder's holding in Demerged Company is such that such shareholder becomes entitled to a fraction of an QDCPL Demerger Share, the Resulting Company shall not issue fractional share certificates to such shareholders. Any fraction equal to or more than 0.5 arising out of such allotment shall be rounded off to the next higher integer and fraction less than 0.5 shall be rounded off to the earlier lower integer.
- 5.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of Directors of the Demerged Company, shall be empowered prior to or even subsequent to the Demerger Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Demerger Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the QDCPL Demerger Shares issued by the Resulting Company after the Scheme is effected. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Resulting Company on account of difficulties faced in the transition period.
- 5.7 The QDCPL Demerger Shares issued and allotted by the Resulting Company, in terms of Clause 5.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank pari passu in all respects with the then existing equity shares of the Resulting Company. Further, the Resulting Company shall, if required, take all necessary steps for increase of authorized share capital for issue of QDCPL Demerger Shares pursuant to Clause 5.1 above.
- 5.8 It is clarified that upon the approval of this Scheme by the shareholders of the Demerged Company and Resulting Company under Sections 230 and 232 of



the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 180(1)(c), 186, 188 and any other applicable provisions under the Act and that no separate approval from the shareholders to that extent shall be required to be sought for the matters specified in this Scheme.

**6 CANCELLATION OF EXISTING EQUITY SHARE CAPITAL OF QDCPL AND EQUITY SHARES HELD BY CERTAIN SHAREHOLDERS OF QCTPL**

- 6.1 Upon the Scheme becoming effective, the 2571, 790 and 790 equity shares of INR 10/- each held by Intel Capital Corporation, CSI BD (Mauritius) and Payone Enterprises Private Limited respectively in the Demerged Company shall stand cancelled and reduced without any consideration.
- 6.2 Upon the Scheme becoming effective and upon issuance of QDCPL Demerger Shares by the Resulting Company QDCPL to the shareholders of the Demerged Company pursuant to Clause 5.1 above, the existing 10,000 equity shares of INR 10/- each held by the shareholders of the Resulting Company (as mentioned in Clause 3.3 above) shall stand cancelled and reduced without any consideration.
- 6.3 Such reduction of equity share capital of the Resulting Company and the Demerged Company as provided in Clauses 6.1 and 6.2 above respectively shall be effected as a part of the Scheme, upon which the share capital of the Resulting Company and the Demerged Company shall be deemed to be reduced respectively. The said reduction shall be in accordance with the provisions of Section 230 of the Act and without having to follow the procedure under Section 66 of the Act and the NCLT Order(s) sanctioning the Scheme shall be deemed to be an order under the relevant provisions of the Act confirming such reduction of share capital of the Resulting Company and the Demerged Company.





**7 ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY**

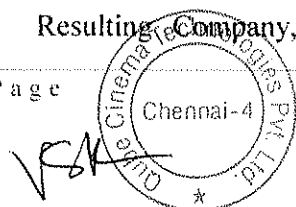
- 7.1 Upon the Scheme coming into effect and with effect from Appointed Date 1, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Demerged Company shall account for the Demerged Undertaking in its books of account in accordance with Appendix C 'Business Combinations of entities under common control' of Indian Accounting Standard ('IND AS') 103 for Business Combination prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounted principles, as may be amended from time to time.

**8 ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY**

- 8.1 Upon the Scheme coming into effect and with effect from Appointed Date 1, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Resulting Company shall account for the Demerged Undertaking in its books of account in accordance with Appendix C 'Business Combinations of entities under common control' of IND AS 103 for Business Combination prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounted principles, as may be amended from time to time

**9 CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

- 9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect on the Appointed Date 1, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against



the Resulting Company as fully and effectively as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

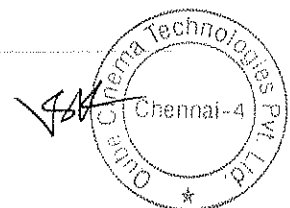
- 9.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Demerged Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. Resulting Company shall be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Demerged Company.

## **10 LEGAL PROCEEDINGS**

- 10.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against Demerged Company be pending in each case relating to the Demerged Undertaking, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Demerged Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Resulting Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Demerged Company, if this Scheme had not been made.

## **11 STAFF, EMPLOYEES & WORKMEN**

- 11.1 Upon the coming into effect of this Scheme, all the employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall become the employees of Resulting Company without any break or interruption of service and with the benefit of continuity of service on terms

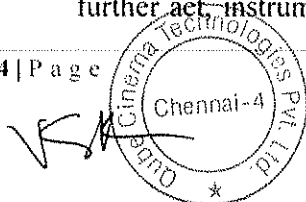


and conditions which are not less favourable than the terms and conditions as were applicable.

- 11.2 Resulting Company agrees that the service of all employees engaged in or in relation to the Demerged Undertaking immediately prior to the Effective Date 1 shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Demerged Company immediately prior to the Effective Date 1. Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Demerged Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.
- 11.3 Upon the coming into effect of this Scheme, Resulting Company shall make all the necessary contributions for such transferred employees engaged in or in relation to the Demerged Undertaking and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Resulting Company will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Resulting Company for Demerged Company.
- 11.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Demerged Company for employees engaged in or in relation to the Demerged Undertaking, shall be transferred to the necessary funds, schemes or trusts of Resulting Company and till the time such necessary funds, schemes or trusts are created by Resulting Company, all contribution shall continue to be made to the existing funds, schemes or trusts of Demerged Company.

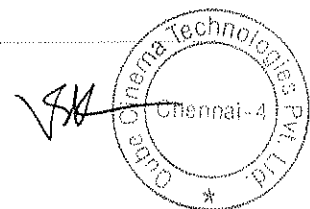
## 12 EMPLOYEE STOCK OPTIONS

- 12.1 Upon the Scheme coming into effect, all QCTPL ESOPs which have not been granted as of the Effective Date 1, shall lapse automatically without any further act, instrument or deed by the Demerged Company, the employee or



the Resulting Company and without any approval or acknowledgement of any third party.

- 12.2 Upon the Scheme coming into effect, in respect of the QCTPL ESOPs granted by the Demerged Company under the QCTPL ESOP Scheme to employees engaged in the Demerged Undertaking who are proposed to be transferred as part of this Scheme to the Resulting Company, which have been granted (whether vested or not) but have not been exercised as on the Demerger Record Date ("**QCTPL Eligible Employees**"), the Resulting Company shall grant 1 (one) employee stock options of QDCPL ("**QDCPL ESOPs**") under a new employee stock option scheme created by QDCPL ("**QDCPL ESOP Scheme**") in lieu of every 1 (one) QCTPL ESOP held by such QCTPL Eligible Employees under the QCTPL ESOP Scheme in accordance with the Demerger Share Entitlement Ratio as mentioned under Clause 5.1 of this Scheme and the existing QCTPL ESOPs held by them under the QCTPL ESOP Scheme shall stand cancelled. The terms and conditions of the QDCPL ESOP Scheme shall not be less favourable than those provided under the QCTPL ESOP Scheme.
- 12.3 The exercise price payable for the QDCPL ESOPs by the QCTPL Eligible Employees shall be such as may be determined by the committee constituted by QDCPL to deal with matters pertaining to employee stock option schemes.
- 12.4 Subject to Applicable Laws, the entitlement of the QCTPL Eligible Employees to the QDCPL ESOPs and the adjustments to be made in the exercise price of QDCPL ESOPs shall be appropriately reflected in the accounts of the Resulting Company.
- 12.5 The aforesaid grant of QDCPL ESOPs to the QCTPL Eligible Employees shall be effected as an integral part of this Scheme and the consent of the shareholders of the Demerged Company and Resulting Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the QCTPL ESOP Scheme and the QDCPL ESOP Scheme and all related matters. No further approval of the shareholders of the Demerged Company or Resulting Company or resolution, action or compliance would be required in



this connection under any applicable provisions of the Act and/ or other Applicable Laws.

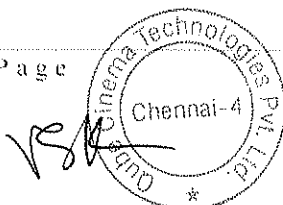
- 12.6 In relation to the QDCPL ESOPs granted by the Resulting Company to the QCTPL Eligible Employees under the QDCPL ESOP Scheme, the period during which the QCTPL ESOPs granted by the Demerged Company under the QCTPL ESOP Scheme were held by or deemed to have been held by the QCTPL Eligible Employees shall be taken into account for determining the minimum vesting period required under the Applicable Laws, the QCTPL ESOP Scheme and the QDCPL ESOP Scheme.
- 12.7 The Board of Directors of the Demerged Company and Resulting Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme.

### **13 SAVING OF CONCLUDED TRANSACTIONS**

- 13.1 Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking and continuance of proceedings by or against the Resulting Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Demerged Company before the Effective Date 1, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company in relation to the Demerged Undertaking as acts, deeds and things done and executed by and on behalf of the Resulting Company.

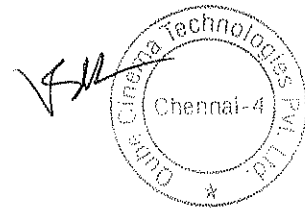
### **14 STUDIO DPS BUSINESS**

- 14.1 The Studio DPS Business and all liabilities and obligations relating or pertaining thereto shall continue to belong solely to and continue to be vested solely in and be managed by the Demerged Company.
- 14.2 All legal, tax and other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date 1 or which may be instituted at any time thereafter, whether or not in respect of any matter arising



before the Effective Date 1, which does not specifically pertain or relate to the Demerged Undertaking (including those relating to any right, power, liability, obligation or duty, of the Demerged Company in respect of the Studio DPS Business) shall be continued and enforced solely by or against the Demerged Company only, without any liability arising on the Resulting Company or its shareholders.

- 14.3 The Demerged Company shall carry on all business and activities pertaining or relating to the Studio DPS Business in its own name and on its own account and its own behalf in all respects, without any liability arising on the Resulting Company or its shareholders.



### **PART III: AMALGAMATION OF MPL INTO QDCPL**

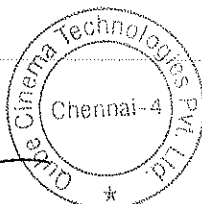
#### **15 TRANSFER AND VESTING OF THE MPL UNDERTAKING**

15.1 For the purpose of this Part III, a reference to coming into effect of the Scheme or effectiveness of the Scheme shall mean the coming into effect of Part III of the Scheme or effectiveness of Part III of the Scheme. This Part III of the Scheme shall come into operation from Effective Date 1.

15.2 Upon the coming into effect of this Scheme (prior to Part IV and Part V of this Scheme having taken effect) and with effect from the Appointed Date 1, the entire MPL Undertaking of Transferor Company 1 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in Transferee Company 1 so as to become the undertaking of Transferee Company 1 by virtue of and in the following manner:

15.2.1 All assets of Transferor Company 1 that are movable in nature or are otherwise capable of transfer by physical or constructive delivery, novation and/ or endorsement and delivery or by operation of law, pursuant to the NCLT Order(s), shall be vested in Transferee Company 1. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of Transferee Company 1, absolutely and forever.

15.2.2 In respect of such of the assets of Transferor Company 1 other than those referred to in Clause 15.2.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in Transferee Company 1 and/or be deemed to be transferred to and vested in Transferee Company 1 on the Appointed Date 1 upon effectiveness of the Scheme. Transferee Company 1 shall upon sanction

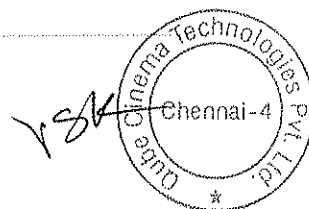


of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

15.2.3 All the other assets, rights, title, interests and investments of the Transferor Company 1 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company 1 upon the coming into effect of this Scheme.

15.2.4 Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of Transferor Company 1 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, Transferee Company 1, so as to become on and from the Appointed Date 1, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of Transferee Company 1 on the same terms and conditions as were applicable to Transferor Company 1, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by Transferor Company 1.

15.2.5 Any statutory licences, registrations, authorizations, statutory rights, permissions, Governmental Approvals, tax registrations, service tax, GST registrations, provident fund, employees' state insurance (ESI), or other registrations whether statutory or otherwise, no objection certificates, or any Consents to carry on the operations of Transferor Company 1 shall stand transferred to and vested in Transferee Company 1 without any further act or deed and shall be appropriately mutated / facilitated by the statutory authorities concerned therewith in favour of Transferee Company 1 so as to empower and facilitate the continuation of the operations of Transferee Company 1. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special



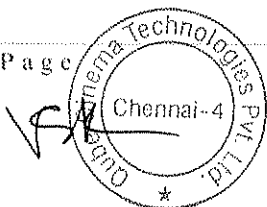


status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by Transferor Company 1 are concerned, the same shall, without any further act or deed, vest with and be available to Transferee Company 1 on the same terms and conditions as are available to Transferor Company 1.

15.2.6 All registrations, licences, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to Transferor Company 1, if any, shall stand vested in Transferee Company 1 without any further act, instrument or deed (unless filed only for statistical record with any appropriate Governmental Authority or registrar), upon the sanction of the Scheme and upon this Scheme becoming effective.

15.2.7 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, GST etc.) payable by or refundable to Transferor Company 1 with effect from the Appointed Date 1, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of Transferor Company 1, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, service tax input credits, Good and Service Tax input credits etc., as would have been available to Transferor Company 1, shall pursuant to this Scheme becoming effective, be available to Transferee Company 1.

15.2.8 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Transferee Company 1 as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Transferee Company 1 shall file certified copies of such NCLT Order(s) and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions,



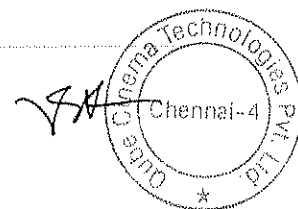
registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

15.2.9 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of Transferor Company 1 shall stand transferred to Transferee Company 1, as if the same were originally given by, issued to or executed in favour of Transferee Company 1, and Transferee Company 1 shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to Transferee Company 1.

15.2.10 Transferee Company 1 shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which Transferor Company 1 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company 1 shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of Transferor Company 1 and to carry out or perform all such formalities or compliances referred to above on the part of Transferee Company 1.

## **16 LEGAL PROCEEDINGS**

16.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against Transferor Company 1 be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the MPL Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against Transferee Company 1 in the same manner and to the same



extent as it would be or might have been continued, prosecuted and enforced by or against Transferor Company 1, if this Scheme had not been made.

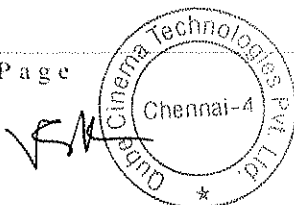
## **17 CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

17.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which Transferor Company 1 is a party or to the benefit of which Transferor Company 1 may be eligible and which are subsisting or having effect on the Appointed Date 1, without any further act, instrument or deed, shall be in full force and effect against or in favour of Transferee Company 1, as the case may be, and may be enforced by or against Transferee Company 1 as fully and effectively as if, instead of Transferor Company 1, Transferee Company 1 had been a party or beneficiary or obligee thereto.

17.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the MPL Undertaking occurs by virtue of this Scheme itself, Transferee Company 1 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which Transferor Company 1 is a party as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company 1 shall be deemed to be authorised to execute any such writings on behalf of Transferor Company 1 and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of Transferor Company 1.

## **18 STAFF, EMPLOYEES & WORKMEN**

18.1 Upon the coming into effect of this Scheme, all the employees of Transferor Company 1 shall become the employees of Transferee Company 1 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.



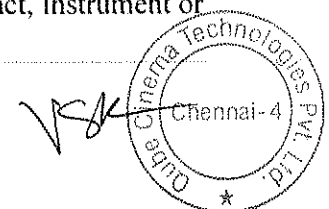
- 18.2 Transferee Company 1 agrees that the service of all employees of Transferee Company 1 immediately prior to the Effective Date 1 shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Transferor Company 1 immediately prior to the Effective Date 1. Transferee Company 1 further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Transferor Company 1, shall also be taken into account and agrees and undertakes to pay the same as and when payable.
- 18.3 Upon the coming into effect of this Scheme, Transferee Company 1 shall make all the necessary contributions for such transferred employees and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Transferee Company 1 will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Transferor Company 1 for Transferee Company 1.
- 18.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Transferor Company 1 for employees, shall be transferred to the necessary funds, schemes or trusts of Transferee Company 1 and till the time such necessary funds, schemes or trusts are created by Transferee Company 1, all contribution shall continue to be made to the existing funds, schemes or trusts of Transferor Company 1.

## **19 WINDING UP**

- 19.1 Upon the Scheme becoming effective, Transferor Company 1 shall stand dissolved without being wound-up.

## **20 CONSIDERATION**

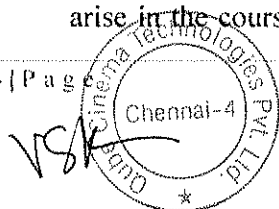
- 20.1 Upon coming into effect of this Scheme, and in consideration of the transfer and vesting of the entire MPL Undertaking in the Transferee Company 1, the Transferee Company 1 shall without any further application, act, instrument or



deed, issue and allot to all the equity shareholders of the Transferor Company 1, whose names appears in the register of members as on the MPL Merger Record Date, fully paid up equity shares in the following share entitlement ratio (“MPL Merger Share Entitlement Ratio”):

*76,381 (seventy six thousand three hundred eighty one) equity shares of INR 10/- each credited as fully paid-up of the Transferee Company 1 for every 1,000 (one thousand) equity share of INR 10/- each fully paid-up held by such equity shareholder in the Transferor Company 1 (“QDCPL Merger Shares”)*

- 20.2 VSS & Co., Chartered Accountant has issued the report on the MPL Merger Share Entitlement Ratio adopted under the Scheme. The aforesaid report on the MPL Merger Share Entitlement Ratio has been duly considered by the Board of Directors of Transferor Company 1 and Transferee Company 1.
- 20.3 The QDCPL Merger Shares issued pursuant to Clause 20.1 above, shall be issued to the shareholders of the Transferor Company 1 in physical form, that is, physical share certificate.
- 20.4 In case any shareholder's holding in Transferor Company 1 is such that such shareholder becomes entitled to a fraction of an QDCPL Merger Share of the Transferee Company 1, the Transferee Company 1 shall not issue fractional share certificates to such shareholders. Any fraction equal to or more than 0.5 arising out of such allotment shall be rounded off to the next higher integer and fraction less than 0.5 shall be rounded off to the earlier lower integer.
- 20.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company 1, the Board of Directors of the Transferor Company 1, shall be empowered prior to the MPL Merger Record Date, to effectuate such transfers in the Transferor Company 1 as if such changes in registered holders were operative as on the MPL Merger Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the QDCPL Merger Shares issued by the Transferee Company 1 after the Scheme is effected. The Board of Directors of the Transferee Company 1 shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new

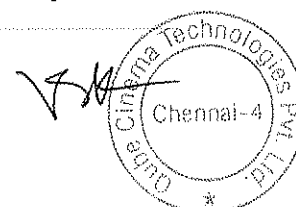


members in the Transferee Company 1 on account of difficulties faced in the transition period.

- 20.6 The QDCPL Merger Shares issued and allotted by the Transferee Company 1, in terms of Clause 20.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company 1 and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company 1. Further, the Transferee Company 1 shall, if required, take all necessary steps for increase of authorized share capital for issue of the QDCPL Merger Shares pursuant to Clause 20.1 above.
- 20.7 Upon the Scheme becoming effective and upon the QDCPL Merger Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company 1, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the MPL Merger Record Date. Wherever applicable, the Transferee Company 1 may, instead of requiring the surrender of the share certificates of the Transferor Company 1, directly issue and dispatch the new share certificates of the Transferee Company 1.
- 20.8 It is clarified that upon the approval of this Scheme by the shareholders of the Transferee Company 1 and Transferor Company 1 under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 180(1)(c), 186, 188 and any other applicable provisions under the Act, and that no separate approval from the shareholders to that extent shall be required to be sought by the parties for the matters specified in this Scheme.

## **21 ACCOUNTING TREATMENT**

- 21.1 Upon the Scheme coming into effect and with effect from Appointed Date 1, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, Transferee Company 1 shall account for the amalgamation of the Transferor Company 1 in its books of account in accordance with Appendix C 'Business Combinations of entities under common control' of IND AS 103 for Business Combination prescribed



under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounted principles, as may be amended from time to time.

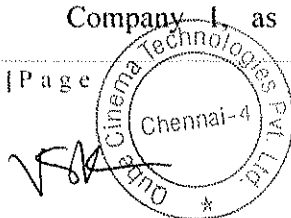
## **22 CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF TRANSFEREE COMPANY 1**

22.1 The authorised share capital of Transferor Company 1 shall stand transferred to and combined with the authorised share capital of Transferee Company 1 and shall be re-classified without any further act or deed. The filing fees and stamp duty already paid by Transferor Company 1 on its authorised share capital shall be deemed to have been so paid by Transferee Company 1 on the combined authorised share capital and accordingly, Transferee Company 1 shall not be required to pay any fees/ stamp duty on the authorised share capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase and re-classification in the authorised share capital of Transferee Company 1 under Sections 13, 14 and 61 of the Act and other applicable provisions of the Act. Accordingly, upon sanction of this Scheme and from the date of this Scheme becoming effective, the authorised share capital of Transferee Company 1 shall automatically stand increased without any further act, instrument or deed on the part of Transferee Company 1 including payment of stamp duty and payment of fees payable to Registrar of Companies, for the authorised share capital of Transferor Company 1.

22.2 Clause V of the Memorandum of Association of Transferee Company 1 and relevant clause, if any, of Articles of Association of Transferee Company 1 relating to authorised share capital shall respectively, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act, as the case may be.

## **23 SAVING OF CONCLUDED TRANSACTIONS**

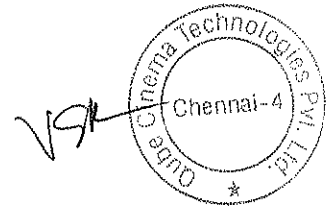
23.1 Subject to the terms of the Scheme, the transfer and vesting of the MPL Undertaking and continuance of proceedings by or against the Transferee Company 1, as provided herein, shall not affect any transactions or



proceedings already concluded by the Transferor Company 1 before the Effective Date 1, to the end and intent that the Transferee Company 1 accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company 1 in relation to the MPL Undertaking as acts, deeds and things done and executed by and on behalf of the Transferee Company 1.

## **24 TRANSFER OF THE QDCPL SALE SHARES**

- 24.1 Upon Part II and Part III of this Scheme having taken effect and upon giving effect to Clause 5.1 and Clause 20.1 of the Scheme, UFO and certain other Person (“**New Investor**”) shall purchase from the Sellers and the Sellers shall sell to UFO and the New Investor, the QDCPL Sale Shares free from all Encumbrances, together with full legal and beneficial right, title and interest thereto in the manner as may be mutually agreed between the Sellers, UFO and New Investor.





#### **PART IV: AMALGAMATION OF QDCPL INTO UFO**

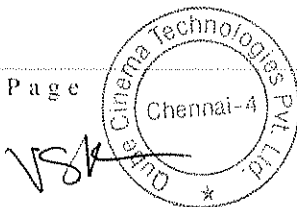
### **25 TRANSFER AND VESTING OF THE QDCPL UNDERTAKING**

25.1 For the purpose of this Part IV, a reference to coming into effect of the Scheme or effectiveness of the Scheme shall mean the coming into effect of Part IV of the Scheme or effectiveness of Part IV of the Scheme. This Part IV of the Scheme shall come into effect from Effective Date 2.

25.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, the entire QDCPL Undertaking of Transferor Company 2 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in Transferee Company 2 so as to become the undertaking of Transferee Company 2 by virtue of and in the following manner:

25.2.1 All assets of Transferor Company 2 that are movable in nature are otherwise capable of transfer by physical or constructive delivery, novation and/ or endorsement and delivery or by operation of law, pursuant to the NCLT Order(s), shall be vested in Transferee Company 2. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of Transferee Company 2, absolutely and forever.

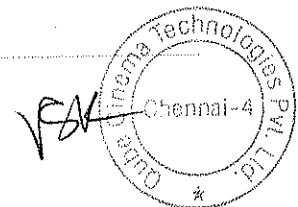
25.2.2 In respect of such of the assets of Transferor Company 2 other than those referred to in Clause 25.2.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in Transferee Company 2 and/or be deemed to be transferred to and vested in Transferee Company 2 on the Appointed Date 2 upon effectiveness of the Scheme. Transferee Company 2 shall upon sanction



of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

25.2.3 All immovable properties of the Transferor Company 2, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of Transferor Company 2, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in Transferee Company 2, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in Transferee Company 2 and shall be deemed to be and become the property as an integral part of Transferee Company 2 by operation of law. Transferee Company 2 shall upon the NCLT Orders sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of Transferee Company 2 and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as record of continuing titles with Transferee Company 2 and shall be constituted as a deemed mutation and substitution thereof. Transferee Company 2 shall subsequent to Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of Transferor Company 2 in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in Transferee Company 2.

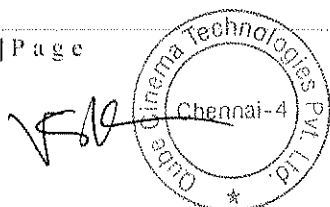
25.2.4 All the other assets, rights, title, interests and investments of the Transferor Company 2 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company 2 upon the coming into effect of this Scheme.



25.2.5 Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of Transferor Company 2 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, Transferee Company 2, so as to become on and from the Appointed Date 2, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of Transferee Company 2 on the same terms and conditions as were applicable to Transferor Company 2, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by Transferor Company 2.

25.2.6 Any statutory licences, registrations, authorizations, statutory rights, permissions, Governmental Approvals, tax registrations, service tax, GST registrations, provident fund, ESI, or other registrations whether statutory or otherwise, no objection certificates, or any Consents to carry on the operations of Transferor Company 2 shall stand transferred to and vested in Transferee Company 2 without any further act or deed and shall be appropriately mutated / facilitated by the statutory authorities concerned therewith in favour of Transferee Company 2 so as to empower and facilitate the continuation of the operations of Transferee Company 2. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by Transferor Company 2 are concerned, the same shall, without any further act or deed, vest with and be available to Transferee Company 2 on the same terms and conditions as are available to Transferor Company 2.

25.2.7 All registrations, licences, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to Transferor Company 2, if any, shall stand vested in Transferee Company 2 without any

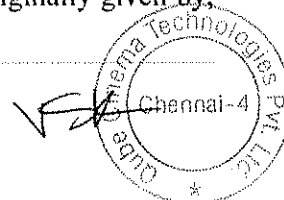


further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.

25.2.8 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, GST etc.) payable by or refundable to Transferor Company 2 with effect from the Appointed Date 2, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of Transferee Company 2, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, service tax input credits, Good and Service Tax input credits etc., as would have been available to Transferor Company 2, shall pursuant to this Scheme becoming effective, be available to Transferee Company 2.

25.2.9 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Transferee Company 2 as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Transferee Company 2 shall file certified copies of such NCLT Order(s) and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

25.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of Transferor Company 2 shall stand transferred to Transferee Company 2, as if the same were originally given by,



issued to or executed in favour of Transferee Company 2, and Transferee Company 2 shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to Transferee Company 2.

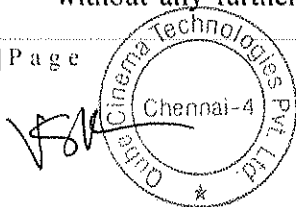
- 25.4 Transferee Company 2 shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which Transferor Company 2 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company 2 shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of Transferor Company 2 and to carry out or perform all such formalities or compliances referred to above on the part of Transferor Company 2.

## **26 LEGAL PROCEEDINGS**

- 26.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against Transferor Company 2 be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the QDCPL Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against Transferee Company 2 in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against Transferor Company 2, if this Scheme had not been made.

## **27 CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

- 27.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which Transferor Company 2 is a party or to the benefit of which Transferor Company 2 may be eligible and which are subsisting or having effect on the Appointed Date 2, without any further act, instrument or deed, shall be in full force and effect

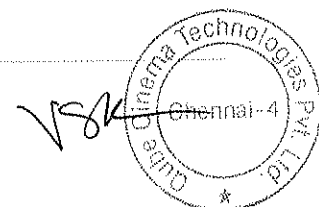


against or in favour of Transferee Company 2, as the case may be, and may be enforced by or against Transferee Company 2 as fully and effectively as if, instead of Transferee Company 2, Transferor Company 2 had been a party or beneficiary or obligee thereto.

- 27.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the QDCPL Undertaking occurs by virtue of this Scheme itself, Transferee Company 2 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which Transferor Company 2 is a party as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company 2 shall be deemed to be authorised to execute any such writings on behalf of Transferor Company 2 and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of Transferor Company 2.

## **28 STAFF, EMPLOYEES & WORKMEN**

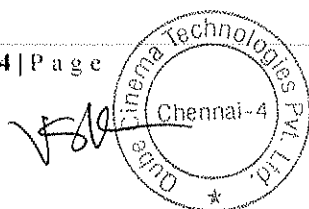
- 28.1 Upon the coming into effect of this Scheme, all the employees of Transferor Company 2 shall become the employees of Transferee Company 2 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.
- 28.2 Transferee Company 2 agrees that the service of all employees of Transferee Company 2 immediately prior to the coming into effect of this Scheme shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Transferor Company 2 immediately prior to the coming into effect of this Scheme. Transferee Company 2 further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Transferor Company 2, shall also be taken into account and agrees and undertakes to pay the same as and when payable.



- 28.3 Upon the coming into effect of this Scheme, Transferee Company 2 shall make all the necessary contributions for such transferred employees and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Transferee Company 2 will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Transferor Company 2 for Transferee Company 2.
- 28.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Transferor Company 2 for employees, shall be transferred to the necessary funds, schemes or trusts of Transferee Company 2 and till the time such necessary funds, schemes or trusts are created by Transferee Company 2, all contribution shall continue to be made to the existing funds, schemes or trusts of Transferor Company 2.

## **29 EMPLOYEE STOCK OPTIONS**

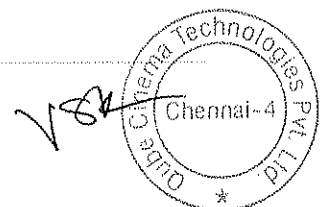
- 29.1 Upon the Scheme coming into effect, the QDCPL ESOPs shall automatically stand cancelled. Simultaneously with the cancellation of the QDCPL ESOPs, Transferee Company 2 shall grant 13 (thirteen) employee stock options of UFO (“**UFO ESOPs**”) under the existing employee stock options scheme of UFO or under a new employee stock options scheme as may be created by UFO (“**UFO ESOP Scheme**”) in lieu of every 17 (seventeen) QDCPL ESOPs held by the employees of QDCPL as of the QDCPL Merger Record Date under the QDCPL ESOP Scheme (“**QDCPL Eligible Employees**”), in accordance with the QDCPL Merger Share Entitlement Ratio as mentioned under Clause 31.2 of this Scheme. The terms and conditions of the UFO ESOP Scheme shall not be less favourable than those provided under the QDCPL ESOP Scheme, except as required under Applicable Law.
- 29.2 The exercise price payable for the UFO ESOPs to the QDCPL Eligible Employees shall be such as may be determined by the committee constituted by UFO to deal with matters pertaining to employee stock option schemes.



- 29.3 Subject to Applicable Laws, the entitlement of the QDCPL Eligible Employees to the UFO ESOPs and the adjustments to be made in the exercise price of UFO ESOPs shall be appropriately reflected in the accounts of the Transferee Company 2.
- 29.4 The aforesaid grant of UFO ESOPs to the QDCPL Eligible Employees shall be effected as an integral part of this Scheme and the consent of the shareholders of the Transferor Company 2 and Transferee Company 2, Stock Exchanges and SEBI or any other relevant Governmental Authorities to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the QDCPL ESOP Scheme and the UFO ESOP Scheme and all related matters. No further approval of the shareholders of the Transferor Company 2 and Transferee Company 2 or resolution, action or compliance would be required in this connection under any applicable provisions of the Act and/ or SEBI laws and/ or other Applicable Laws.
- 29.5 In relation to the UFO ESOPs granted by the Transferee Company 2 to the QDCPL Eligible Employees under the UFO ESOP Scheme, the period during which the QDCPL ESOPs granted by the Transferor Company 2 under the QDCPL ESOP Scheme were held by or deemed to have been held by the QDCPL Eligible Employees shall be taken into account for determining the minimum vesting period required under the Applicable Laws, the QDCPL ESOP Scheme and the UFO ESOP Scheme.
- 29.6 The Board of Directors of the Transferor Company 2 and / or Transferee Company 2 shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme.

### **30 WINDING UP**

- 30.1 Upon the Scheme becoming effective, Transferor Company 2 shall stand dissolved without being wound-up.





### 31 CONSIDERATION

31.1 Upon coming into effect of this Scheme, the QDCPL Sale Shares held by the Transferee Company 2 on the Effective Date 2 shall be extinguished or shall be deemed to be extinguished and all such QDCPL Sale Shares held by the Transferee Company 2 shall be cancelled and shall be deemed to be cancelled without any further application, act or deed.

31.2 Upon coming into effect of this Scheme, and in consideration of the transfer and vesting of the QDCPL Undertaking in the Transferee Company 2, the Transferee Company 2 shall without any further application, act, instrument or deed, issue and allot to all the equity shareholders of the Transferor Company 2 (other than the Transferee Company 2), whose names appears in the register of members as on the QDCPL Merger Record Date, fully paid up equity shares in the following share entitlement ratio ("**QDCPL Merger Share Entitlement Ratio**"):

*13 (thirteen) equity shares of INR 10/- each credited as fully paid-up of the Transferee Company 2 for every 17 (seventeen) equity share of INR 10/- each fully paid-up held by such equity shareholder in the Resulting Company. ("**UFO Merger Shares**")*

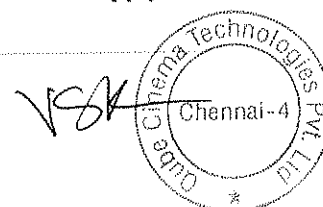
31.3 Walker Chandiok & Co LLP, Chartered Accountant has issued the report on the QDCPL Merger Share Entitlement Ratio adopted under the Scheme. Axis Capital Ltd., a category 1 Merchant Banker, has provided its fairness opinion on the aforesaid QDCPL Merger Share Entitlement Ratio in compliance with the applicable provisions of the SEBI Circular. The aforesaid reports on the Merger Share Entitlement Ratio and fairness opinion have been duly considered by the Board of Directors of the Transferee Company 2.

31.4 The UFO Merger Shares issued pursuant to Clause 31.2 above, shall be issued to the shareholders of the Transferor Company 2 in demat form, that is, dematerialized shares.

31.5 In case any shareholder's holding in Transferor Company 2 is such that such shareholder becomes entitled to a fraction of an UFO Merger Share of the

Transferee Company 2, the Transferee Company 2 shall not issue fractional share certificates to such shareholders. Any fraction equal to or more than 0.5 arising out of such allotment shall be rounded off to the next higher integer and fraction less than 0.5 shall be rounded off to the earlier lower integer.

- 31.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company 2, the Board of Directors of the Transferor Company 2, shall be empowered prior to the QDCPL Merger Record Date, to effectuate such transfers in the Transferor Company 2 as if such changes in registered holders were operative as on the QDCPL Merger Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the UFO Merger Shares issued by the Transferee Company 2 after the Scheme is effected. The Board of Directors of the Transferee Company 2 shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company 2 on account of difficulties faced in the transition period.
- 31.7 The UFO Merger Shares issued and allotted by the Transferee Company 2, in terms of Clause 31.2 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company 2 and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company 2. Further, the Transferee Company 2 shall, if required, take all necessary steps for increase of authorized share capital for issue of the UFO Merger Shares pursuant to Clause 31.2 above.
- 31.8 The UFO Merger Shares allotted and issued in terms of Clause 31.2 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company 2 are listed and/or admitted to trading; subject to the Transferee Company 2 obtaining the requisite Governmental approvals pertaining to their listing. The shareholders of the Transferor Company 2, including the New Investor, who are allotted the UFO Merger Shares under this Scheme shall not, at any point of time, be deemed to be the promoters of the Transferee Company 2 and the lock-in restrictions stipulated under Chapter VII of the SEBI ICDR Regulations shall not apply to



shareholders of the Transferor Company 2, including the New Investor, who are allotted the UFO Merger Shares under this Scheme in accordance with the exemptions granted under Regulation 70 of the SEBI ICDR Regulations.

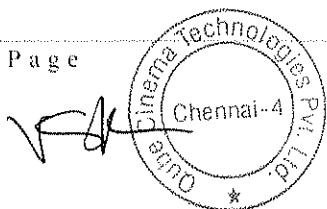
- 31.9 Upon the Scheme becoming effective and upon the UFO Merger Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company 2, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the QDCPL Merger Record Date. Wherever applicable, the Transferee Company 2 may, instead of requiring the surrender of the share certificates of the Transferor Company 2, directly issue and dispatch the new share certificates of the Transferee Company 2.
- 31.10 It is clarified that upon the approval of this Scheme by the shareholders of the Transferee Company 2 and Transferor Company 2 under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 180(1)(c), 186, 188 and any other applicable provisions under the Act, and that no separate approval from the shareholders to that extent shall be required to be sought by the parties for the matters specified in this Scheme.

## **32 ACCOUNTING TREATMENT**

- 32.1 Upon the Scheme coming into effect and with effect from Appointed Date 2, Transferee Company 2 shall account for the amalgamation in its books of account in accordance with applicable Indian Accounting Standard as notified under Section 133 of the Act, read together with paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015, as amended, including the provisions of IND AS 103 on Business Combinations and the other accounting principles generally accepted in India.

## **33 CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF RESULTING COMPANY**

- 33.1 The authorised share capital of Transferor Company 2 shall stand transferred to and combined with the authorised share capital of Transferee Company 2

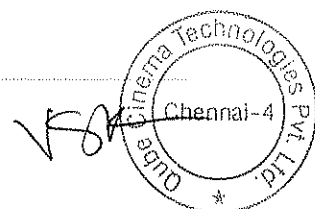


and shall be re-classified without any further act or deed. The filing fees and stamp duty already paid by Transferor Company 2 on its authorised share capital shall be deemed to have been so paid by Transferee Company 2 on the combined authorised share capital and accordingly, Transferee Company 2 shall not be required to pay any fees/ stamp duty on the authorised share capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase and re-classification in the authorised share capital of Transferee Company 2 under Sections 13, 14 and 61 of the Act and other applicable provisions of the Act. Accordingly, upon sanction of this Scheme and from the date of this Scheme becoming effective, the authorised share capital of Transferee Company 2 shall automatically stand increased without any further act, instrument or deed on the part of Transferee Company 2 including payment of stamp duty and payment of fees payable to Registrar of Companies, for the authorised share capital of Transferor Company 2.

- 33.2 Clause V(a) of the Memorandum of Association of Transferee Company 2 and relevant clause, if any, of Articles of Association of Transferee Company 2 relating to authorised share capital shall respectively, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act, as the case may be.

#### **34 SAVING OF CONCLUDED TRANSACTIONS**

- 34.1 Subject to the terms of the Scheme, the transfer and vesting of the QDCPL Undertaking and continuance of proceedings by or against the Transferee Company 2, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company 2 before the Effective Date 2, to the end and intent that the Transferee Company 2 accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company 2 in relation to the QDCPL Undertaking as acts, deeds and things done and executed by and on behalf of the Transferee Company 2.



**PART V: SLUMP SALE OF TRANSFERRED UNDERTAKING FROM UFO  
TO PJSA**

**35 TRANSFER AND VESTING OF TRANSFERRED UNDERTAKING OF  
TRANSFEROR COMPANY 3**

35.1 For the purpose of this Part V, a reference to coming into effect of the Scheme or effectiveness of the Scheme shall mean the coming into effect of Part V of the Scheme or effectiveness of Part V of the Scheme. This Part V of the Scheme shall come into operation from Effective Date 3.

35.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date 3, the Transferred Undertaking of the Transferor Company 3 shall stand transferred to and vested in and/ or deemed to be transferred to and vested in the Transferee Company 3, as the case may be, on a slump sale basis in the following manner:

35.2.1 Upon the coming into effect of this Scheme, subject to the provisions of this Scheme, the Transferred Undertaking shall, under the provisions of Sections 230 to 232 of the Act and also in accordance with Section 2(42C) of the IT Act and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred to and vested in and / or deemed to be transferred to and vested in the Transferee Company 3 on a slump sale basis, so as to vest in the Transferee Company 3 all the rights, title and interest pertaining to the Transferred Undertaking.

35.2.2 The PJSA shall be responsible for operating and delivering the technology requirements of UFO. PJSA shall ensure that the technology delivered by PJSA to meet the requirements of UFO: (i) is capable of allowing UFO to effect satellite delivery of movies and media content; and (ii) allows UFO control over playback of movies and media content.

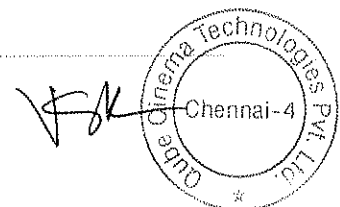
35.2.3 In respect of such of the assets of the Transferred Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive

delivery of possession and/or by endorsement and delivery, the same shall be so transferred by the Transferor Company 3 to the Transferee Company 3, upon the coming into effect of this Scheme, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Transferee Company 3 , absolutely and forever.

35.2.4 In respect of the movable assets other than those dealt with in Clause 35.2.3 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Governmental Authority and any other authorities and bodies and/or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in the Transferee Company 3 without any notice or other intimation to any Person so that the right of the Transferor Company 3 to recover or realise the same stands transferred to the Transferee Company 3. Transferee Company 3 shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Transferee Company 3 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

35.2.5 All the other assets, rights, title, interests and investments of the Transferor Company 3 in relation to the Transferred Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company 3 upon the coming into effect of this Scheme.

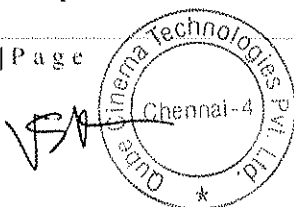
35.2.6 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, Governmental Approvals, clearances, Consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of the Transferor Company 3 pertaining to the Transferred Undertaking, shall be transferred to and vested in the Transferee Company 3.



35.2.7 In so far as various incentives, subsidies, exemptions, special status, service tax benefits, GST input credits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Transferor Company 3 are concerned, the same shall, without any further act or deed, in so far as they relate to the Transferred Undertaking, vest with and be available to the Transferee Company 3 on the same terms and conditions., as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company 3.

35.2.8 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Transferee Company 3 as successor in interest with respect to the Transferred Undertaking, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Transferee Company 3 shall file certified copies of such NCLT Order(s) and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature with respect to the Transferred Undertaking.

35.2.9 Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities of the Transferor Company 3 pertaining to the Transferred Undertaking shall without any further act, instrument or deed be and stand transferred to the Transferee Company 3 and shall thereupon become the debts, duties, obligations and liabilities of the Transferee Company 3 and it shall not be necessary to obtain the Consent of any third party or other Person, who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this Clause.



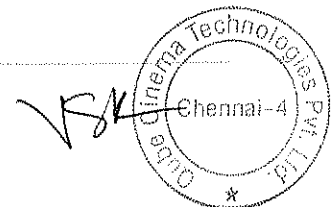
35.2.10 The transfer and vesting of the Transferred Undertaking, as aforesaid shall be subject to the existing securities, charges, mortgages and other Encumbrances, if any, subsisting over in respect of the property and assets or any part thereof relating to the Transferred Undertaking.

35.2.11 Transferee Company 3 shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement pertaining to the Transferred Undertaking in relation to which Transferor Company 3 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions.

## **36 CONSIDERATION**

36.1 The consideration, for the transfer and vesting of the Transferred Undertaking shall be equal to an aggregate lump sum amount of INR 235,000,000 (Rupees two hundred thirty five million), subject to adjustment as on the Effective Date 3 required in relation to continued investments in the IP Business and such other adjustments as may be mutually agreed upon between the Boards of the Transferor Company 3 and the Transferee Company 3. The consideration shall be discharged by the Transferee Company 3 by issuing and allotting to the Transferor Company 3 equity shares of INR 10/- each fully paid up of the Transferee Company 3.

36.2 The equity shares issued and allotted by the Transferee Company 3, in terms of Clause 36.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company 3 and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company 3. Further, the Transferee Company 3 shall, if required, take all necessary steps for increase of authorized share capital for issue of the equity shares pursuant to Clause 36.1 above.





**37 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY 3**

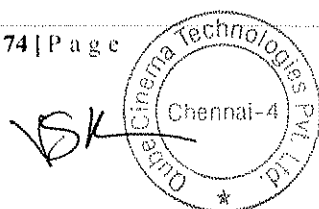
37.1 Upon the Scheme coming into effect and with effect from Appointed Date 3, Transferor Company 3 shall account for the transfer of the Transferred Undertaking in its books of account in accordance with applicable Indian Accounting Standard as notified under Section 133 of the Act, read together with paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015, as amended, including the provisions of IND AS 103 on Business Combinations and the other accounting principles generally accepted in India.

**38 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree COMPANY 3**

38.1 On effectiveness of the Scheme and with effect from Appointed Date 3, Transferee Company 3 shall account for the Transferred Undertaking in its books of account in accordance with applicable Indian Accounting Standard as notified under Section 133 of the Act, read together with paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015, **as amended**, including the provisions of IND AS 103 on Business Combinations and the other accounting principles generally accepted in India.

**39 CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

39.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Transferred Undertaking, to which the Transferor Company 3 is a party or to the benefit of which the Transferor Company 3 may be eligible and which are subsisting or having effect on the Appointed Date 3, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Transferee Company 3, as the case may be, and may be enforced by or against the Transferee Company 3 as fully and effectively as if, instead of the Transferor Company 3, the Transferee Company 3 had been a party or beneficiary or obligee thereto.



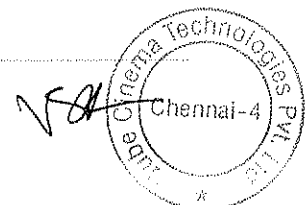
39.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferred Undertaking occurs by virtue of this Scheme itself, the Transferee Company 3 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company 3 is a party as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company 3 shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company 3 and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Company 3.

#### **40 LEGAL PROCEEDINGS**

40.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against Transferor Company 3 be pending in each case relating to the Transferred Undertaking, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Transferred Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company 3 in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company 3, if this Scheme had not been made.

#### **41 STAFF, EMPLOYEES & WORKMEN**

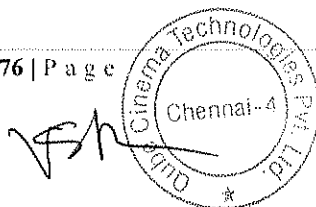
41.1 Upon the coming into effect of this Scheme, all the employees of the Transferor Company 3 engaged in or in relation to the Transferred Undertaking shall become the employees of Transferee Company 3 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.



- 41.2 Transferee Company 3 agrees that the service of all employees engaged in or in relation to the Transferred Undertaking immediately prior to the Effective Date 3 shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Transferor Company 3 immediately prior to the Effective Date 3. Transferee Company 3 further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Transferor Company 3, shall also be taken into account and agrees and undertakes to pay the same as and when payable.
- 41.3 Upon the coming into effect of this Scheme, Transferee Company 3 shall make all the necessary contributions for such transferred employees engaged in or in relation to the Transferred Undertaking and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Transferee Company 3 will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Transferor Company 3 for Transferee Company 3.
- 41.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Transferor Company 3 for employees engaged in or in relation to the Transferred Undertaking, shall be transferred to the necessary funds, schemes or trusts of Transferee Company 3 and till the time such necessary funds, schemes or trusts are created by Transferee Company 3, all contribution shall continue to be made to the existing funds, schemes or trusts of Transferor Company 3.

## **42 SAVING OF CONCLUDED TRANSACTIONS**

- 42.1 Subject to the terms of the Scheme, the transfer and vesting of the Transferred Undertaking and continuance of proceedings by or against the Transferee Company 3, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company 3 before the Effective Date 3, to the end and intent that the Transferee Company 3 accepts



and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company 3 in relation to the Transferred Undertaking as acts, deeds and things done and executed by and on behalf of the Transferee Company 3.

#### **43 CHANGE IN NAME OF THE TRANSFEREE COMPANY 3**

43.1 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the name of the Transferee Company 3, subject to the availability of the name with the jurisdictional registrar of companies, shall stand changed to **“Qube Cinema Private Limited”** or such other name as may be decided by its Board of Directors or a committee thereof of the Transferee Company 3 and approved by the concerned Registrar of Companies. Further, the present name of “PJSA Technosoft Private Limited” wherever it occurs in its memorandum and articles of association be substituted by such name.

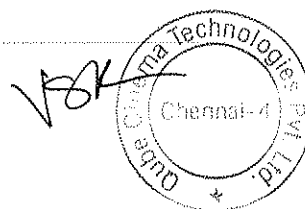
43.2 It is hereby clarified that for the purposes of this Clause 43, the consent of the shareholders of the Transferee Company 3 to the Scheme shall be deemed to be sufficient for change of name of the of the Transferee Company 3 and no further resolutions under the applicable provisions of the Act would be required to be separately passed.

43.3 Pursuant to this Scheme, the Transferee Company 3 shall file the requisite forms with the Registrar of Companies for such change in name.

#### **44 UFO BUSINESS**

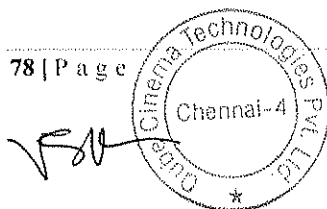
44.1 The UFO Business and all liabilities and obligations relating or pertaining thereto shall continue to belong solely to and continue to be vested solely in and be managed by the Transferor Company 3.

44.2 All legal, tax and other proceedings by or against the Transferor Company 3 under any statute, whether pending on the Appointed Date 3 or which may be instituted at any time thereafter, whether or not in respect of any matter arising before the Effective Date 3, which does not specifically pertain or relate to the Transferred Undertaking (including those relating to any right, power,



liability, obligation or duty, of the Transferor Company 3 in respect of the UFO Business) shall be continued and enforced solely by or against the Transferor Company 3 only, without any liability arising on the Transferee Company 3 or its shareholders.

- 44.3 The Transferor Company 3 shall carry on all business and activities pertaining or relating to the UFO Business in its own name and on its own account and its own behalf in all respects, without any liability arising on the Transferee Company 3.



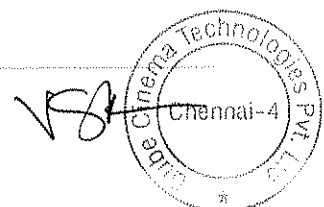
## **PART VI: GENERAL TERMS AND CONDITION**

### **45 CONDUCT OF BUSINESS TILL EFFECTIVE DATE 3**

- 45.1 Except as provided under this Scheme, from the date of the Scheme being approved by the Board of Directors of QCTPL, QDCPL, MPL, PJSA and UFO up to the Effective Date 3, QCTPL, QDCPL, MPL and/or the QCTPL Subsidiaries shall not, undertake any corporate actions and commence any operations outside of the ordinary course of business, without the prior Consent of UFO, unless otherwise agreed between QCTPL, QDCPL and UFO.
- 45.2 Except as provided under this Scheme, from the date of the Scheme being approved by the Board of Directors of QCTPL, QDCPL, MPL, PJSA and UFO up to the Effective Date 3, subject to Applicable Laws, UFO and PJSA shall not, undertake any corporate actions and commence any operations outside of the ordinary course of business, without the prior Consent of the QCTPL Promoters, unless otherwise agreed between QCTPL, QDCPL, MPL, PJSA and UFO.
- 45.3 Notwithstanding anything to the contrary, nothing in this Scheme shall prohibit an issuance by UFO of not more than 2,285,000 shares or other equity interest or any securities convertible into or exchangeable for equity shares or any other rights, warrants or options to acquire equity shares of UFO at a price not lower than INR 396 (Indian Rupees Three Hundred and Ninety-Six) per equity share of UFO.

### **46 MANAGEMENT, SHAREHOLDER CLASSIFICATION AND BOARD OF DIRECTORS OF UFO**

- 46.1 On the date of allotment of the UFO Merger Shares, the New Investor and the QCTPL Promoters shall be classified as 'public shareholders' of UFO in accordance with Applicable Law.



46.2 On and from the date of the Scheme being approved by the Board of Directors of QCTPL and UFO, as long as QCTPL is in existence or under control of the QCTPL Promoters, whichever is earlier, the QCTPL Promoters shall not take any action that will result in them being classified as a 'promoter' of UFO under the rules and regulations framed by SEBI as prevailing on the date of the Scheme being approved by the Board of Directors of QCTPL and UFO.

46.3 On and from the date of allotment of the UFO Merger Shares:

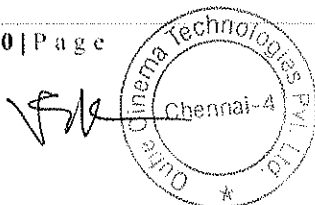
(a) the QCTPL Promoters shall not have the right to nominate any individual to a management position in UFO and/or have any right in relation to the management of UFO;

(b) the Board of Directors of UFO shall be reconstituted as follows:

- i. 2 (two) directors to be appointed by the promoters of UFO, 1 (one) of whom shall be the existing managing director of UFO;
- ii. 2 (two) non-executive directors to be appointed by the QCTPL Promoters;
- iii. 3 (three) independent directors;
- iv. 1 (one) executive director who shall be the existing joint managing director of UFO; and
- v. 1 (one) non-executive director to be appointed by the New Investor.

Provided that the nominee director appointed by the QCTPL Promoters and/or the New Investor pursuant to (ii) and (v) above shall not be an individual who serves as a director on the board of directors of a competitor or an affiliate of a competitor as may be mutually agreed between the parties.

(c) If the QCTPL Promoters cease to hold at least 3,374,007 (three million three hundred and seventy-four thousand and seven) shares of UFO, net of any subsequent sale or purchase, tested on a quarterly



basis, then the QCTPL Promoters shall be entitled to nominate only 1 (one) non-executive director on the Board of UFO and the QCTPL Promoters shall within 30 (thirty) days be required to cause 1 (one) of their nominee to resign.

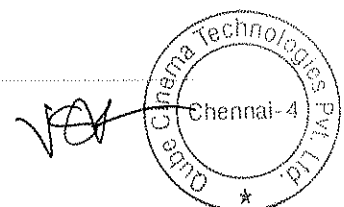
- (d) Further, if the QCTPL Promoters cease to hold at least 1,446,003 (one million four hundred and forty-six thousand and three) shares of UFO, net of any subsequent sale or purchase, tested on a quarterly basis, then they shall cease to have any right pursuant to Clause 46.3 (b)(ii) to appoint their nominee on the Board of UFO and the QCTPL Promoters shall within 30 (thirty) days be required to cause their remaining nominee to resign.
- (e) Notwithstanding anything to the contrary, the QCTPL Promoters shall be entitled to transfer their shares in UFO, *inter se* the QCTPL Promoters and to their affiliates and that the aggregate percentage shareholding of the QCTPL Promoters shall not be affected by any such *inter se* transfers among the QCTPL Promoters and their affiliates.

46.4 The articles of association of UFO shall without any further act, instrument or deed, be and stand altered, modified and amended to incorporate the suitable terms of appointment of the Board of Directors of UFO as specified in Clause 46. It is clarified that the resolution approving the Scheme shall be deemed to be the approval for amendment of the Articles of Association of UFO pursuant to this Clause.

#### **47 MANAGEMENT AND BOARD OF DIRECTORS OF PJSA**

47.1 On and from the date of allotment of the UFO Merger Shares, the Board of Directors of PJSA shall be reconstituted as follows:

- (a) a majority of the directors of the Board of Directors of PJSA shall be nominated by UFO;



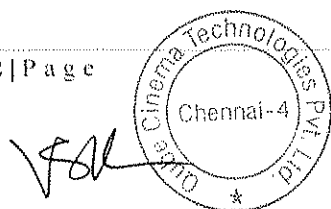


- (b) subject to appointment of other directors as required under Applicable Law, the balance directors of the Board of Directors of PJSA shall be nominated by the QCTPL Promoters. Provided that the QCTPL Promoters shall be entitled to nominate at least 2 (two) directors on the Board of Directors of PJSA of which 1 (one) nominee shall be QCTPL Promoter 1. QCTPL Promoter 1 shall be appointed as the managing director of PJSA on a non-retiring basis and QCTPL Promoter 2 shall be appointed as an executive director of PJSA on a non-retiring basis;
- (c) the management and the Board of Directors of PJSA shall be subject to the overall supervision of the Board of Directors of UFO, and the Board of Directors of UFO shall not delegate such powers to its committee or any other person; and
- (d) PJSA shall have an independent organisational structure as may be agreed by the Board of Directors of PJSA.

47.2 The articles of association of PJSA shall without any further act, instrument or deed, be and stand altered, modified and amended to incorporate the suitable terms of appointment of the Board of Directors of PJSA and the management of PJSA as specified in Clauses 47.1 above. It is clarified that the resolution approving the Scheme shall be deemed to be the approval for amendment of the articles of association of PJSA pursuant to this Clause 47.

#### **48 APPLICATIONS TO NCLT**

48.1 QCTPL, QDCPL, MPL, PJSA and UFO, shall, with all reasonable dispatch, simultaneously, make necessary applications/ petitions to the NCLTs, where the registered offices of QCTPL, QDCPL, MPL, PJSA and UFO are situated, for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 230 to 232 read with Section 66 of the Act and other applicable provisions of the Act.

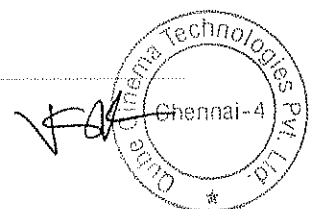


#### **49 MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

49.1 QCTPL, QDCPL, MPL, PJSA and UFO by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may, collectively, make and/or Consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. QCTPL, QDCPL, MPL, PJSA and UFO by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of QCTPL, QDCPL, MPL, PJSA and UFO shall have complete power to take the most sensible interpretation so as to render the Scheme operational.

#### **50 WITHDRAWAL OF THE SCHEME**

50.1 QCTPL, QDCPL, MPL, PJSA and UFO shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by all of the Boards of Directors of QCTPL, QDCPL and UFO prior to the Effective Date 1. In such a case, QCTPL, QDCPL, MPL, PJSA and UFO shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, QCTPL, QDCPL, MPL, PJSA and UFO shall not be entitled to withdraw the Scheme unilaterally without the prior written Consent of the other companies.



## **51 SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

The Scheme is and shall be conditional upon and subject to the followings:

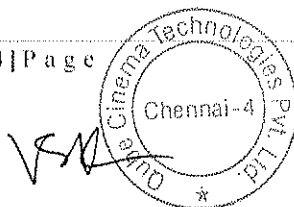
- 51.1 The requisite Consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular, on terms acceptable to QCTPL, QDCPL, MPL, PJSA and UFO;
- 51.2 The Scheme being approved by respective requisite majorities in numbers and value of such classes of members and creditors of the companies as may be directed by the NCLT;
- 51.3 The Scheme being approved by the majority of public shareholders (members) of UFO (by way of e- voting) as required under the SEBI Circular;
- 51.4 The Scheme being sanctioned by the NCLTs under Sections 230 to 232 of the Act, on terms acceptable to QCTPL, QDCPL, MPL, PJSA and UFO;
- 51.5 The certified copies of the NCLT Order(s) being filed with the relevant RoC by QCTPL, QDCPL, MPL, PJSA and UFO;
- 51.6 The deposit of the relevant portions of the purchase consideration for the sale of QDCPL Sale Shares in an escrow account by UFO and New Investor in the manner as mutually agreed between the Sellers, UFO and New Investor.

## **52 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS**

- 52.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 51 above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se QCTPL, QDCPL, MPL, PJSA and UFO or their respective shareholders or creditors or employees or any other Person.

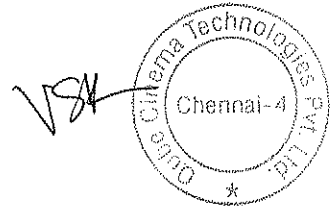
## **53 SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY**

- 53.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme



would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Boards of Directors of QCTPL, QDCPL, MPL, PJSA and UFO.

- 53.2 If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of QCTPL, QDCPL, MPL, PJSA and UFO in writing, affect the validity or implementation of the other provisions of this Scheme.



## SCHEDULE I

List of intellectual property rights underlying the QCTPL Products:

1. Moviebuff
2. Moviepass
3. Cheers
4. Slydes
5. html2DCP<sup>1</sup>
6. iCount hardware & software
7. Qube XP E-Cinema hardware & software
8. Qube XP DCI hardware & software
9. Qube Xi Integrated Media Block
10. QubeCast
11. QubeCentral<sup>2</sup>
12. QubeMaster Pro, Xpress & Xport<sup>3</sup>
13. Transformer<sup>4</sup>
14. Qube Wire
15. Qube Wire Desktop applications
16. Qube Wire Partner, Festival & Theatre Appliances & software
17. Wire Safe Appliance & software<sup>5</sup>
18. Wire Master<sup>6</sup>
19. Qube Account

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<sup>1</sup> For internal use only.

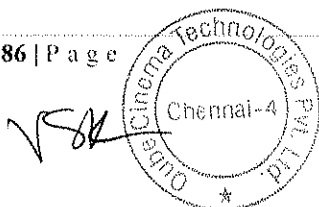
<sup>2</sup> No longer in active development. To be replaced by Qube Wire & Transformer.

<sup>3</sup> Minimal development. To be replaced by Wire Master.

<sup>4</sup> In design phase.

<sup>5</sup> Under development and released only for internal use.

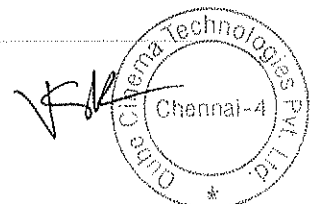
<sup>6</sup> Under development, not yet released.



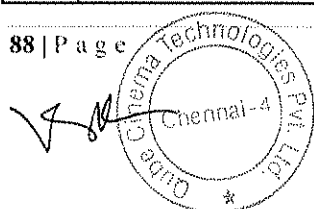
## SCHEDULE II

List of the immovable properties:

Sr. no.	Description of Premises	Lessee/Licensor	Details of Instrument
1.	Premises on 4 <sup>th</sup> floor, Aver Plaza situated on plot no. B-13, bearing CTS no. 606, Opposite Citi Mall, New Link Road, Andheri (West), Village Oshiwara, Mumbai 400 053.	Licensor	Leave and License Agreement dated March 19, 2013 between M/s Aver Software Technologies Limited and Real Image
2.	Door no. 33-14-6/C , Pragathi Duplex Kadiyala Vari Veedi, Besides Sunrise Hospital, Sitarampuram, Vijayawada, Andhra Pradesh- 520002	Lessee	Lease Agreement dated December 29, 2014 between Kavari Hari Krishna and QCTPL
3.	Premises being Nos. 43A, 43B, 44A 10th Cross, 1st Main Road, Prakashnagar, Bangalore- 560021.	Lessee	Lease Agreement dated April 26, 2017 between Mr. S Karunakaran and QCTPL
4.	Flat on 3rd floor, Maudestan, 2/2A, D' Monte Park Road, Bandra (West), Mumbai 400 050	Licensor	Leave and License Agreement dated July 14, 2017 between Mrs. Gwendoline Oliveira and QCTPL
5.	Flat no. 203, 2nd Floor, Panorama Tower, Prathmesh Complex, Veera Desai Road, Andheri (West), Mumbai 400053	Licensor	Leave and License Agreement dated June 6, 2016 between Mr. Himawati Mishra and Real Image
6.	Flat no. 302, B Wing, 'Dev Prestige', Building no. 55/56, Azad Nagar Road no. 3, Veera Desai Road, Andheri (West), Mumbai 400053	Licensor	Leave and License Agreement dated October 7, 2017 between Mr. Asif Shaikh and QCTPL
7.	Premises No. 12, 1st Main Road, Seethammal Colony, Alwarpet, Chennai- 600 018	Lessee	Lease Agreement dated January 12, 2017 between Mr. Sekar Guruswamy Nadar and Real Image



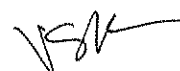
Sr. no.	Description of Premises	Lessee/Licensor	Details of Instrument
8.	Premises being Second Floor (Eastern side) in Plot no. 21 NP, Guindy Industrial Estate, Hamlet of Alandur Village, Mambalam – Guindy Taluk, Madras District in Survey No. TS. No.15	Lessee	Lease Agreement dated May 25, 2016 between Mr. GH Shah, Proprietor, Plant Engineering Services, and Real Image
9.	Premises being Ground Floor (Northern Side) and Ground Floor (Southern Side) on Plot no. 21 NP, Guindy Industrial Estate, Hamlet of Alandur Village, Mambalam – Guindy Taluk, Madras District in survey no. TS. No.15 part	Lessee	Lease Agreement dated November 29, 2013 between Mr. GH Shah, Proprietor, Plant Engineering Services, and Real Image
10.	Premises on plot W-7, Green Park Main, New Delhi-110016	Lessee	Lease Deed dated January 1, 2016 between Mrs. Annanna Idicula and Real Image
11.	Premises bearing no. 1034, situated at 1st Main Road, 4th Block, Dr. Rajkumar Road, Bangalore- 560010	Lessee	Lease Deed dated December 18, 2015 between Mr. Bharathi Kumar Jain and Real Image
12.	House bearing MCH No. 317/A/B, MLA's colony at road no. 12, Banjara Hills, Hyderabad (Andhra Pradesh)	Lessee	Lease Agreement dated June 6, 2012 between Smt. B Indira Devi, Sri BN Keshav Rao, Sri. Ram Bhoopal and Sri. B Anant Nag and Real Image (Extended by the Letter of Extension dated October 11, 2017)
13.	First floor and ground floor respectively of the building no. 41/643 C and 41/643 D standing on the land bearing Old Survey No. 2730 located at Ernakulum, Kerala	Lessee	Lease deeds dated August 7, 2013 and August 10, 2015 between Mrs. P Thankamani Amma and QCTPL
14.	Premises no. S-17, Uphar Shopping Complex, Green Park Extension, New Delhi	Lessee	Lease Deed dated June 1, 2017 between Jagdeep S. Suri and Jasmine Kaur; and QCTPL
15.	Premises no. 42, Dr. Ranga Road, Mylapore, Chennai - 600004	Lessee	Lease Agreement dated November 16, 2013 between Sumanth Subramanian and



Sr. no.	Description of Premises	Lessee/Licensee	Details of Instrument
			Real Image
16.	Premises admeasuring 143 square feet located in Sri Nagaraj Theatre, KABIR Road, Mandi Mohalla, Mysore	Lessee	Unregistered Agreement of Lease dated August 16, 2012 made between Sri Nagaraj Investments Private Limited and Real Image and the letter of extension of the lease dated June 16, 2015
17.	Premise admeasuring 424 square feet being at Door No.607 B, Sixth Floor, Cystell Mall, Sawai Jai Singh Road, Banipark, Jaipur, Rajasthan	Lessee	Lease Agreement dated Lease Agreement dated November 6, 2015 made between Satyapal Manocha and Real Image
18.	Shop/Office premises bearing No.137, First Floor Highway Mall, Survey No. 233/1/2, 234/2 Chandkheda, Ahmedabad admeasuring about 22.21 square meters equivalent 239 square feet with built-up area and as per final plot undivided receivable about 21.84 square meters (as per Survey No. about 36.28 square meters) land of said Shop/Office situated in the scheme known as 'Highway Mall'	Lessee	Lease Agreement dated November 9, 2015 made between Shobhaben Vinodkumar Sharma and Vinodkumar Shivnath Sharma; and Real Image
19.	Private Office No. 313 in DBS Business Center, Kolkata	Licensee (Member)	Office Plan Registration Form issued by DBS Business Centre in favor of QCTPL

For Qube Cinema Technologies Pvt. Ltd.

  
Director






**SCHEDULE III**  
**LIST OF STUDIO DPS CONTRACTS**

Sl. No.	Name of Hollywood Studio	Title of the Agreement	Date of Original Agreement
1.	Fox Star Studios India Private Limited	Digital Cinema Deployment Agreement	1 April 2012
2.	Viacom Global (Netherlands) BV (Paramount)	Digital Cinema Deployment Agreement	25 January 2013
3.	Sony Pictures Releasing International Corporation (Sony)	Binding Memorandum of Understanding	28 June 2013
3A.	SPE Films India Pvt. Ltd. (Sony Pictures)	Novation & Amended & Restated Binding Memorandum of Understanding	9 January 2015
4.	NBC Universal Media Distribution Services Pvt. Ltd. (Universal)	Digital Cinema Deployment Agreement	17 May 2013
5.	Warner Pictures India Pvt. Ltd.	Memorandum of Agreement	1 January 2013
6.	Walt Disney Studios Motion Pictures International Walt Disney Co. (India) Pvt. Ltd. UTV Software Communications Ltd.	Digital Cinema International Deployment Agreement	1 April 2012

For Qube Cinema Technologies Pvt. Ltd.



Director



## PREAMBLE

This Composite Scheme of Arrangement and Amalgamation ("**Scheme**") is presented pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Sections 2(19AA), 2(1B), Section 2(42C) and other relevant provisions of the Income-Tax Act, 1961, as applicable for the:

- (i) Demerger of the Demerged Undertaking (*more particularly defined hereinafter*) of Qube Cinema Technologies Private Limited ("**QCTPL**" or "**Demerged Company**") into Qube Digital Cinema Private Limited ("**QDCPL**" or "**Resulting Company**") on a going concern basis;
- (ii) Amalgamation of Moviebuff Private Limited ("**MPL**" or "**Transferor Company 1**") into QDCPL ("**Transferee Company 1**") and consequent dissolution of MPL without winding up;
- (iii) Amalgamation of QDCPL ("**Transferor Company 2**") into UFO Moviez India Limited ("**UFO**" or "**Transferee Company 2**") and consequent dissolution of QDCPL without winding up; and
- (iv) Slump Sale of the Transferred Undertaking (*more particularly defined hereinafter*) of UFO ("**Transferor Company 3**") into PJSA Technosoft Private Limited ("**PJSA**" or "**Transferee Company 3**").

### (A) DESCRIPTION OF THE COMPANIES

1. QCTPL is a private limited company incorporated on January 1, 1986 under the Companies Act, 1956 and its registered office is situated at 42, Dr. Ranga Road, Mylapore, Chennai 600 004. QCTPL is engaged in the business of providing technology in film, video and audio, including digital cinema distribution, editing, production and sound.
2. QDCPL is a private limited company incorporated on October 11, 2017 under the Companies Act, 2013 and its registered office is situated at 42, Dr. Ranga

VSK

For MOVIEBUFF PRIVATE LIMITED

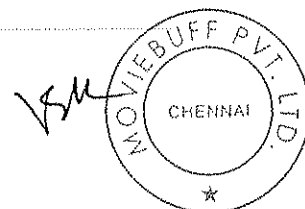
V. Senthil Kumar  
Director

Road, Mylapore, Chennai 600 004. QDCPL will be engaged in the same business as that of QCTPL i.e. providing technology in film, video and audio, including digital cinema distribution, editing, production and sound.

3. MPL is a private limited company incorporated on November 4, 1996 under the Companies Act, 1956 and its registered office is situated at 42, Dr. Ranga Road, Mylapore, Chennai 600 004. MPL is engaged in the business of operating a backend platform for dynamically creating and playing back customised content at scheduled times.
4. UFO is a public limited company incorporated on June 14, 2004 under the Companies Act, 1956 and its registered office is situated at Valuable Techno Park, Plot No 53/1, Road No 7, Marol MIDC, Andheri East, Mumbai – 400 093. The equity shares of UFO are listed on BSE Limited and National Stock Exchange of India Limited. UFO is engaged in the business of digital cinema distribution, in-cinema advertising and electronic ticketing.
5. PJSA is a private limited company incorporated on October 17, 2017 under the Companies Act, 2013 and its registered office is situated at 2602, Wing C, Oberoi Splendor, Opp. Majas Depot, JVLR, Andheri East, Mumbai – 400 060. PJSA will be engaged in the business of providing technology in film, video and audio, including digital cinema distribution, editing, production and sound.

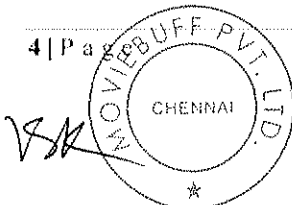
**(B) RATIONALE AND PURPOSE OF THE SCHEME**

1. QCTPL and UFO are engaged in similar business. Considering the existing entertainment and advertising market dynamics in India and global markets and growth opportunities thereof, QCTPL and UFO believe that the proposed consolidation of the QCTPL Business (*more particularly defined hereinafter*) with UFO will lead to robust growth opportunities in India and globally.
2. UFO has developed an efficient satellite delivery mechanism for delivery of content into theatres using MPEG4 technology. QCTPL, on the other hand, uses MPEG2 technology and has also developed its own DCI compliant servers. The resultant entity will thus have all the complementary technologies



at its disposal and will be in a position to offer its clients a comprehensive bouquet of services. Additionally, based on evaluation of technologies, the resultant entity will be able to use best features of these technologies for growth of its business in a competitive manner.

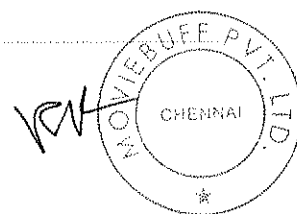
3. Neither QCTPL nor UFO is currently able to provide a comprehensive advertising solution to its clients across the length and breadth of the country.
4. While QCTPL has a very strong presence in southern regions of India, UFO has a higher number of its screens in northern regions with reasonable presence in southern regions of India. Thus, the proposed restructuring will ensure an all India presence for the combined entity thereby facilitating provision of a wholesome offering across the country to its advertising clients. This will help in substantial growth of the advertising business for the resultant entity.
5. Further, this Scheme would bring about synergy of operations and benefit of scale since duplication of administrative efforts and legal and regulatory compliances will be unified.
6. This Scheme will facilitate exit of private equity investors from the QCTPL Business who have stayed invested in QCTPL for a long time. The private equity investors will continue to remain invested in the Studio DPS Business (*more particularly defined hereinafter*) of QCTPL.
7. This Scheme will provide an opportunity to employees and shareholders of QCTPL to become part of a listed entity.
8. The resultant entity will be able to provide better and more efficient and comprehensive services to all the stakeholders of the industry such as exhibitors, distributors, advertisers etc.
9. As part of this Scheme, all businesses of QCTPL which are synergic with UFO will be demerged into QDCPL, a company owned by QCTPL Promoter I and his relative, leaving behind businesses in QCTPL that are not synergic or have limited growth potential. Further, it is also proposed to merge MPL, a



company controlled by QCTPL Promoters and which holds various intellectual properties, into QDCPL, thereby consolidating and combining the businesses of QCTPL and MPL in QDCPL. QDCPL will then be merged with UFO.

10. QCTPL has developed certain new software, technologies and processes (“QCTPL Products”) which are currently in the process of commercialization. UFO, in addition to its screen network in India, also has a network of screens overseas. QCTPL Products have global application and the combined network post amalgamation will allow faster monetization of QCTPL Products not only in India but overseas as well. Post merger of QDCPL into UFO, the business relating to the QCTPL Products i.e. IP Business (*more particularly defined hereinafter*) will be hived off into PJSA, a wholly subsidiary of UFO, thereby creating a pure technology play. The IP Business derives value significantly from the technical expertise and talent of the QCTPL Promoters. Further, synergies will be derived from such talent acquisitions pursuant to the Scheme. Accordingly, the continual support of the QCTPL Promoters would be required upon implementation of the Scheme for the technology aspects. This will also facilitate hiring of relevant technical talent which is a challenge currently for both QCTPL and UFO.

Thus, with the aforesaid objectives, it is proposed to demerge the QCTPL Business of QCTPL into QDCPL, merge MPL into QDCPL, undertake the purchase of the QDCPL Sale Shares (*more particularly defined hereinafter*) of the Sellers (*more particularly defined hereinafter*) who no longer wish to participate in the QCTPL Business, amalgamate QDCPL with UFO and thereafter slump sale the IP Business from UFO into PJSA pursuant to this composite Scheme. For the avoidance of any doubt, it is stated that each of the aforesaid transactions form an integral and indivisible part of this composite Scheme and the said transactions shall be deemed to occur in the sequence set out in Para (D) herein below and none of the said transactions shall be considered to be consummated, unless each of the other transactions are also consummated and this Scheme is approved by the SEBI, the Stock Exchanges and the NCLTs, as the case may be.



This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

**(C) OVERVIEW OF THIS SCHEME**

For the sake of convenience, the Scheme is divided into the following parts –

**PART I** – Definitions and Share Capital;

**PART II** – Demerger of QCTPL Business from QCTPL into QDCPL;

**PART III** – Amalgamation of MPL into QDCPL;

**PART IV** – Amalgamation of QDCPL into UFO;

**PART V** – Slump Sale of IP Business from UFO to PJSA;

**PART VI** - General Terms and Conditions.

Part II, III, IV and V of the Scheme are interdependent and not severable. Each part shall be deemed to have taken effect as per the chronology specifically provided for in the Scheme.

**(D) EFFECTIVENESS OF THE SCHEME**

The various parts of the Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLTs, Stock Exchanges, SEBI or any other Governmental Authorities shall be deemed to have given effect to as per the following chronology and sequence:

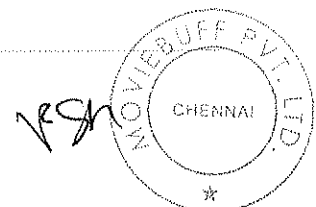
- i) With effect from the Appointed Date 1, Part II (relating to demerger of the QCTPL Undertaking of QCTPL into QDCPL) and Part III of the Scheme (relating to amalgamation of MPL into QDCPL) shall be deemed to have been operative from the Effective Date 1;
- ii) With effect from the Appointed Date 2, Part IV of the Scheme (relating to amalgamation of QDCPL into UFO) shall be deemed to have been operative from the Effective Date 2; and

- iii) With effect from the Appointed Date 3, Part V of the Scheme (relating to slump sale of the Transferred Undertaking of UFO into PJSA) shall be deemed to have been operative from the Effective Date 3.

Notwithstanding any other provisions of this Scheme, it is specified that none of the transactions contemplated under this Scheme i.e., demerger of the QCTPL Undertaking of QCTPL into QDCPL, amalgamation of MPL into QDCPL, purchase of the QDCPL Sale Shares of the Sellers who no longer wish to participate in the QCTPL Business, amalgamation of QDCPL with UFO and slump sale of Transferred Undertaking of UFO into PJSA, shall be considered to be consummated, unless each of the other transactions are also consummated and this Scheme is approved by the SEBI, the Stock Exchanges and the NCLTs, as the case may be. It is expressly clarified that it is the intention of QCTPL, QDCPL, MPL, PJSA and UFO that each of the transactions contemplated under Part II, Part III, Part IV and Part V of the Scheme constitute a single transaction and the Scheme shall be implemented only if the Scheme is approved in its entirety.

**(E) TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME-TAX ACT, 1961**

1. The provisions of Part II of this Scheme have been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA) of the Income-Tax Act, 1961. If any of the terms or provisions of Part II of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-Tax Act, 1961. Such modifications will however not affect other parts of the Scheme.
2. Part III and IV of the Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-Tax Act 1961. If any of the terms or provisions of Part III and/ or IV of the Scheme is/are found or interpreted to be inconsistent with the provisions





of Section 2(1B) of the Income-Tax Act 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-Tax Act 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with the provisions of Section 2(1B) of the Income-Tax Act 1961. Such modification will however not affect other parts of the Scheme.

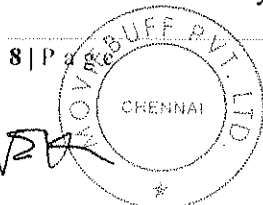
3. Part V of the Scheme has been drawn up to comply with the conditions relating to "Slump Sale" as specified under Section 2(42C) of the Income-Tax Act 1961. If any of the terms or provisions of Part VI of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(42C) of the Income-Tax Act 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(42C) of the Income-Tax Act 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with the provisions of Section 2(42C) of the Income-Tax Act 1961. Such modification will however not affect other parts of the Scheme.

## **PART I: DEFINITIONS, INTERPRETATION AND SHARE CAPITAL**

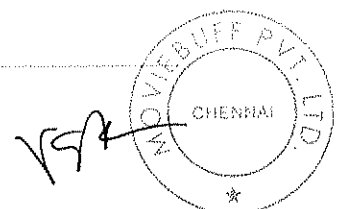
### **1 DEFINITIONS**

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1 **"Act"** means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder and shall, if the context so requires and as may be applicable, mean the Companies Act, 1956 and any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include any statutory replacement or re-enactment thereof.
- 1.2 **"Applicable Law"** includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, Governmental Approvals regulations thereof, notifications, guidelines required to be followed, directions, directives and orders of any Governmental Authority as may be applicable to the relevant Party.

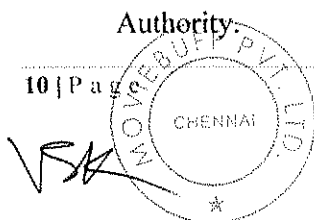


- 1.3 **“Appointed Date 1”** means Effective Date 1, being the date with effect from which Part II and Part III of this Scheme shall be deemed to be effective, in the manner described in Para (D) of this Scheme.
- 1.4 **“Appointed Date 2”** means Effective Date 2, being the date with effect from which Part IV of this Scheme shall be deemed to be effective, in the manner described in Para (D) of this Scheme.
- 1.5 **“Appointed Date 3”** means Effective Date 3, being the date with effect from which Part V of this Scheme shall be deemed to be effective, in the manner described in Para (D) of this Scheme.
- 1.6 **“Board of Directors”** means the Board of Directors of QCTPL, QDCPL, MPL, PJSA and/or UFO, as the context may require, and includes committees of the Board (if any) constituted for the implementation of this Scheme.
- 1.7 **“Business”** means the QCTPL Business and Studio DPS Business.
- 1.8 **“Business Day”** means any day other than a Saturday, Sunday or any day on which banks in Mumbai, Chennai, Singapore, Mauritius or Delaware are permitted to be closed.
- 1.9 **“Consent”** means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person.
- 1.10 **“Demerged Company”** means QCTPL.
- 1.11 **“Demerger Record Date”** means the date to be mutually fixed by the Board of Directors of QDCPL and QCTPL, for the purpose of determining the shareholders of QCTPL to whom shares of QDCPL shall be issued in consideration for the demerger of the QCTPL Undertaking into QDCPL pursuant to and as contemplated under Part II of this Scheme.

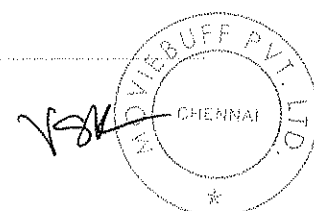


- 1.12 **“Demerger Share Entitlement Ratio”** means the ratio in which the QDCPL Demerger Shares shall be issued to the shareholders of QCTPL as on the Demerger Record Date as specified under Clause 5.1.
- 1.13 **“Effective Date 1”** means the date which is the later of (i) the date on which the certified copies of the last of the NCLT Order(s) is filed with the relevant RoC; and (ii) 2 (two) Business Days from the date on which the final approval to the Scheme from the Stock Exchanges and SEBI is obtained. Reference in this Scheme to ‘upon Part II of the Scheme becoming effective’ or ‘upon Part III of the Scheme becoming effective’ shall mean the Effective Date 1.
- 1.14 **“Effective Date 2”** means 1 (one) calendar day after the completion of the sale and purchase of the QDCPL Sale Shares in the manner as mutually agreed between the Sellers, UFO and New Investor. Reference in this Scheme to ‘upon Part IV of the Scheme becoming effective’ shall mean the Effective Date 2.
- 1.15 **“Effective Date 3”** means 1 (one) calendar day after the Effective Date 2. Reference in this Scheme to “upon Part V of the Scheme becoming effective” shall mean the Effective Date 3.
- 1.16 **“Encumbrance”** means any mortgage, pledge, hypothecation, non-disposal undertaking, escrow, charge, lien or other security interest or encumbrance of any kind securing any obligation of any Person, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), option, pre-emptive right, proxy, voting agreement, right of first offer, first last or other refusal right, or transfer restriction in favor of any Person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, any provisional, conditional or executorial attachment, trust (other title exception of whatsoever nature), or any agreement to create any of the foregoing and the term “Encumber” shall be construed accordingly.
- 1.17 **“Governmental Approvals”** means any Consent of any Governmental

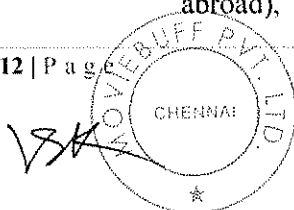
Authority.



- 1.18 **“Governmental Authority”** means any government authority, statutory authority, regulatory authority, agency, government department, board, commission, administrative authority, tribunal or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation over QCTPL, QDCPL, MPL, PJSA and/ or UFO, as the context may require.
- 1.19 **“IP Business”** means the divisions, undertakings, businesses, activities and operations of UFO relating to the development and commercial exploitation of the intellectual property rights underlying the QCTPL Products set out in **Schedule I** (as transferred to UFO pursuant to the merger of QDCPL into UFO under Part IV of this Scheme).
- 1.20 **“IT Act”** means the Indian Income-Tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.21 **“NCLT”** means, collectively, the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to UFO and PJSA and National Company Law Tribunal, Chennai Bench, having jurisdiction in relation to QCTPL, QDCPL and MPL as applicable or such other forum or authority as may be vested with any of the powers for approving any scheme of arrangement, compromise or reconstruction of a company under Section 230 to 234 of the Act of the above mentioned tribunals under the Act.
- 1.22 **“NCLT Order(s)”** means all orders passed by the NCLT sanctioning the Scheme and includes any orders passed by NCLT or any other Governmental Authority’s order(s) for extension of time or condonation of delay in filing of the requisite forms with the relevant Registrar of Companies in relation to this Scheme, if applicable.
- 1.23 **“New Investor”** shall have the meaning ascribed to such term in Clause 24.1 of this Scheme.

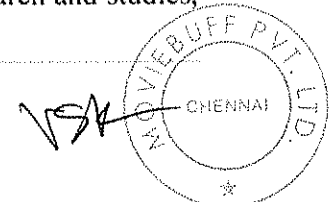


- 1.24 **“Person”** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.
- 1.25 **“MPL Business”** means the divisions, undertakings, businesses, activities and operations of MPL relating to operation of a backend platform for curating and playing back customised template messages as per viewer choices based on customer chosen schedules on chosen front-end playback devices and marketing the offering directly to end customers or through chosen channels and platforms.
- 1.26 **“MPL Merger Record Date”** means the date to be mutually fixed by the Board of Directors of QDCPL and MPL, for the purpose of determining the shareholders of MPL to whom shares shall be issued in consideration for the merger of MPL into QDCPL pursuant to and as contemplated under Part III of this Scheme.
- 1.27 **“MPL Merger Share Entitlement Ratio”** means the ratio in which the QDCPL Merger Shares shall be issued to the shareholders of MPL as on the MPL Merger Record Date as specified under Clause 20.1.
- 1.28 **“MPL Undertaking”** means MPL and includes all the undertaking and the entire MPL Business as a going concern as of the Appointed Date 1, including all its assets, investments, rights, approvals, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees including, but not in any way limited to, the following:
- a) all assets, as are movable in nature whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, capital advances, rental deposits, telephone deposits, investment (including in subsidiaries, associates, joint venture, whether in India or abroad), prepaid expenses, staff advances, rebates, outstanding loans



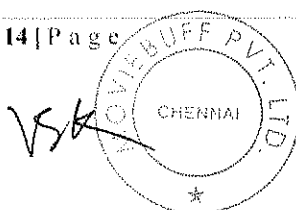
and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs, advance tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds.

- b) all permits, licences, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto.
- c) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacture of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder.
- d) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies,



technical knowhow, confidential information and all such rights of whatsoever description and nature (including but not limited to "QUIPS", the intellectual property underlying the operation of a backend platform for dynamically creating and playing back customised content at scheduled times).

- e) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by MPL and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by MPL.
- f) all the credits for taxes such as income tax, sales tax, service tax, CENVAT, Good and Service Tax (GST) including but not limited to tax deduction at source, MAT credit and advance tax of MPL.
- g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form.
- h) all debts, secured and unsecured, liabilities including contingent liabilities, duties, taxes and obligations of MPL of whatsoever kind, nature and description and howsoever arising, raised, incurred or



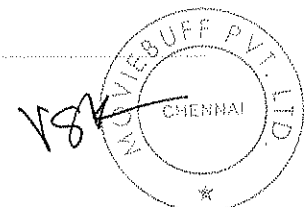
utilized; provided that: (1) any reference in the security documents or arrangements entered into by MPL and under which, the assets of MPL stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that MPL Undertaking of MPL only as are vested in QDCPL by virtue of the Scheme, and (2) the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by MPL which shall vest in QDCPL by virtue of the amalgamation and QDCPL shall not be obliged to create any further or additional security therefor after the Effective Date 1 or otherwise.

- i) all employees of MPL employed as on the Effective Date 1.
- j) all legal or other proceedings of whatsoever nature relating to MPL.

1.29 **“QCTPL Business”** means the divisions, undertakings, businesses, activities and operations of QCTPL relating to (i) manufacturing, sale and deployment of digital cinema equipment and providing support, content mastering, content delivery and key management services in connection therewith; (ii) operating platforms to enable digital rights management and dissemination of digital cinema content; (iii) acquisition and marketing of cinema advertising rights and providing content mastering, dissemination, scheduling and management services in connection therewith; (iv) sale and distribution of software and hardware for audio/video post-production and broadcast and providing associated services; and (v) exploiting all commercial opportunities that may be available based on the deployment and use of the intellectual properties set out in **Schedule I**. The QCTPL Business does not include the Studio DPS Business.

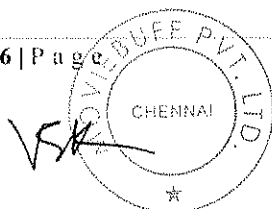
1.30 **“QCTPL Eligible Employees”** shall have the meaning ascribed to such term in Clause 12.2 of this Scheme.

1.31 **“QCTPL ESOPs”** means the employee stock options issued to the employees of QCTPL employed/engaged in the QCTPL Undertaking as on the Effective Date 1, pursuant to the QCTPL ESOP Scheme.



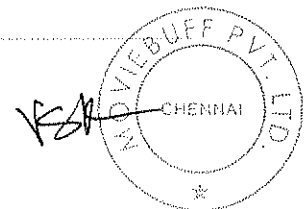


- 1.32 “QCTPL ESOP Scheme” means the (i) ESOP 2006 Scheme of QCTPL consisting of 300,000 QCTPL ESOPs granted and vested with an exercise price of Rs.10/- per QCTPL ESOP; and (ii) ESOP 2012 Scheme of QCTPL consisting of net 75,000 QCTPL ESOPs (after extinguishing 225,000 QCTPL ESOPs which have not been granted) with an exercise price of Rs.130/- per QCTPL ESOP of which 50,000 QCTPL ESOPs have been granted and vested, and 25,000 ESOPs have been granted and vesting is pending.
- 1.33 “QCTPL Undertaking” or “Demerged Undertaking” means the whole of the undertaking and the entire QCTPL Business, including all its assets, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstandings, liabilities, duties, obligations and employees pertaining to the QCTPL Business on a going concern basis as of the Appointed Date 1 including, but not in any way limited to, the following:
- a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including offices, structures, workshop, benefits of any rental agreement for use of premises, marketing offices, share of any joint assets, etc., which immovable properties are currently being used for the purpose of and in relation to the QCTPL Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties (including, without limitation, the immovable properties of QCTPL, a list of which has been specifically set out in **Schedule II**).
  - b) all assets, as are movable in nature pertaining to and in relation to the QCTPL Business, whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, investment



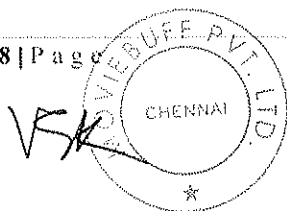
(including in QCTPL Subsidiaries, associates, joint venture, whether in India or abroad), outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs, advance tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds.

- c) all permits, licenses, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the QCTPL Business.
- d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the QCTPL Business.
- e) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names,



service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the QCTPL Business (including but not limited to the intellectual properties set out in **Schedule I**).

- f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by QCTPL pertaining to or in connection with the QCTPL Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by QCTPL and pertaining to the QCTPL Business.
- g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the QCTPL Business; and
- h) all debts, liabilities, duties, taxes and obligations of QCTPL pertaining to the QCTPL Business, namely:

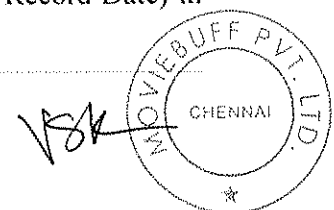


1. The debts of QCTPL which arises out of the activities or operations of the QCTPL Business;
  2. Specific loans and borrowings raised, incurred and utilized for the activities or operations of or pertaining to QCTPL Business; and
  3. General and multipurpose borrowings of QCTPL shall be allocated to QCTPL Business in same proportion which the value of assets transferred under this Scheme bears to the total value of assets of QCTPL.
- i) all employees of QCTPL employed/engaged in the QCTPL Business as on the Effective Date 1.
- j) all legal or other proceedings of whatsoever nature relating to the QCTPL Business.

*Explanation:*

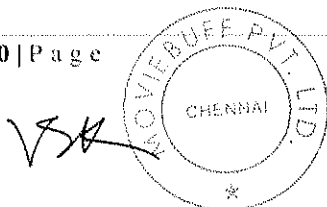
In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the QCTPL Business or whether it arises out of the activities or operations of the QCTPL Business, the same shall be decided by mutual agreement between the Board of Directors of QCTPL, QDCPL and UFO.

- 1.34 “QCTPL Promoters” means QCTPL Promoter 1 and QCTPL Promoter 2.
- 1.35 “QCTPL Promoter 1” means V Senthil Kumar.
- 1.36 “QCTPL Promoter 2” means Jayendra Panchapakesan.
- 1.37 “QCTPL Subsidiaries” means the subsidiaries of QCTPL including Justickets Private Limited and Qube Cinema Inc., USA.
- 1.38 “QDCPL Demerger Shares” means the equity shares to be issued by QDCPL to the shareholders of QCTPL (as on the Demerger Record Date) in



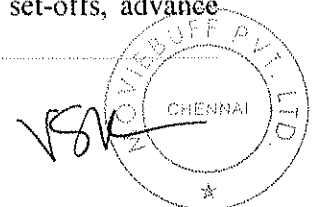
accordance with the Demerger Share Entitlement Ratio in consideration for the demerger of the QCTPL Undertaking pursuant to and as contemplated under Part II of this Scheme.

- 1.39 **“QDCPL Eligible Employees”** shall have the meaning ascribed to such term in Clause 29.1 of this Scheme.
- 1.40 **“QDCPL ESOPs”** shall have the meaning ascribed to such term in Clause 12.2 of this Scheme.
- 1.41 **“QDCPL ESOP Scheme”** shall have the meaning ascribed to such term in Clause 12.2 of this Scheme.
- 1.42 **“QDCPL Merger Record Date”** means the date to be mutually fixed by the Board of Directors of UFO and QDCPL , being any day after the Effective Date 2, for the purpose of determining the shareholders of QDCPL to whom shares shall be issued in consideration for the merger of QDCPL into UFO pursuant to and as contemplated under Part IV of this Scheme.
- 1.43 **“QDCPL Merger Shares”** means the equity shares to be issued by QDCPL to the shareholders of MPL (as on the MPL Merger Record Date) in accordance with the MPL Merger Share Entitlement Ratio in consideration for the merger of MPL into QDCPL pursuant to and as contemplated under Part III of this Scheme.
- 1.44 **“QDCPL Merger Share Entitlement Ratio”** means the ratio in which the UFO Merger Shares shall be issued to the shareholders of QDCPL as on the QDCPL Merger Record Date as specified under Clause 31.2.
- 1.45 **“QDCPL Sale Shares”** means 1,09,79,515 equity shares of QDCPL representing 53.20% of the total issued and paid up share capital of QDCPL on a fully diluted basis, after giving effect to Part II and Part III of this Scheme.
- 1.46 **“QDCPL Undertaking”** means QDCPL and includes all the undertaking and entire business of QDCPL as a going concern as of the Appointed Date 2



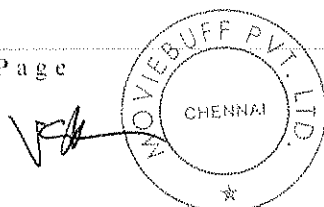
(including the QCTPL Undertaking and MPL Undertaking as transferred to QDCPL under Part II and Part III of this Scheme respectively), all its assets, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstandings, liabilities, duties, obligations and employees including, but not in any way limited to, the following:

- a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including leasehold improvements, offices, structures, workshop, benefits of any rental agreement for use of premises, marketing offices, share of any joint assets, etc., which immovable properties are currently being used and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties (including, without limitation, the immovable properties of QDCPL, a list of which has been specifically set out in **Schedule II**).
- b) all assets, as are movable in nature whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, capital advances, rental deposits, telephone deposits, investment (including in subsidiaries, associates, joint venture, whether in India or abroad), prepaid expenses, staff advances, rebates, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs, advance

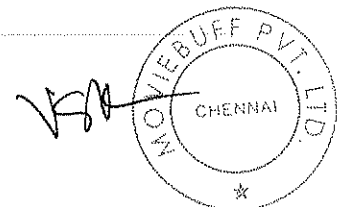


tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds.

- c) all permits, licences, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto.
- d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacture of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder.
- e) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature (including but not limited to the intellectual properties set out in **Schedule I** and "QUIPS", the intellectual property underlying operation of a backend platform for dynamically creating and playing back customised content at scheduled times).



- f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by QDCPL and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by QDCPL.
- g) all the credits for taxes such as income tax, sales tax, service tax, CENVAT, Good and Service Tax (GST) including but not limited to tax deduction at source, MAT credit and advance tax of QDCPL.
- h) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form.
- i) all debts, secured and unsecured, liabilities including contingent liabilities, duties, taxes and obligations of QDCPL of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized; provided that: (1) any reference in the security documents or arrangements entered into by QDCPL and under which, the assets of QDCPL stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that QDCPL Undertaking of QDCPL only as are vested in UFO by virtue of the Scheme, and (2) the Scheme shall not





operate to enlarge the security for any loan, deposit or facility created by QDCPL which shall vest in UFO by virtue of the amalgamation and UFO shall not be obliged to create any further or additional security therefor after the Effective Date 2 or otherwise.

- j) all employees of QDCPL employed as on the Effective Date 2.
- k) all legal or other proceedings of whatsoever nature relating to QDCPL.

1.47 **“Registrar of Companies”** means the relevant Registrar of Companies, having jurisdiction over QCTPL, QDCPL, MPL, PJSA and UFO, as the case may be.

1.48 **“Resulting Company”** means QDCPL for the purposes of Part II of this Scheme.

1.49 **“Rupees” or “Rs.” or “INR”** means the lawful currency of India.

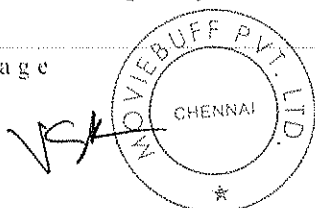
1.50 **“Scheme” or “the Scheme” or “this Scheme”** means this composite Scheme of Arrangement and Amalgamation in its present form or with any modification(s) approved or imposed or directed by the NCLT, Stock Exchanges, SEBI or any other Governmental Authorities.

1.51 **“SEBI”** means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

1.52 **“SEBI Circular”** means circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.

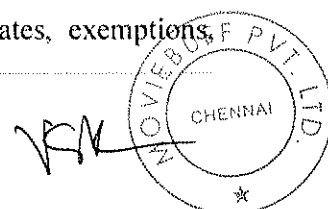
1.53 **“SEBI ICDR Regulations”** means SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI including any amendments thereof from time to time.

1.54 **“Sellers”** means the collective reference to: (i) Nomura Asia Investment (MB) Pte. Ltd., (ii) CSI BD (Mauritius); (iii) Intel Capital Corporation; and (iv) Streetedge Capital LP, who are existing shareholders of QCTPL, and who will



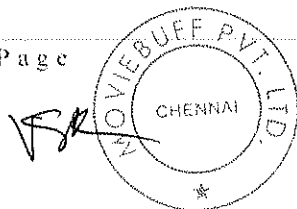
own and hold the QDCPL Sale Shares, pursuant to and as contemplated under Part II of this Scheme.

- 1.55 “**Stock Exchanges**” shall mean BSE Limited and National Stock Exchange of India Limited collectively.
- 1.56 “**Studio DPS Business**” means business of QCTPL relating exclusively to the contracts as set out in **Schedule III** including all rights, interests and benefits, and all liabilities, debts, duties, taxes and obligations in relation to the same.
- 1.57 “**Transferred Undertaking**” means the whole of the undertaking and the entire IP Business, including all its assets, investments, rights, approvals, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees pertaining to the IP Business as of the Appointed Date 3 including, but not in any way limited to, the following:
- a) all assets, as are movable in nature pertaining to and in relation to the IP Business, whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs, advance tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds.
  - b) all permits, licenses, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions,



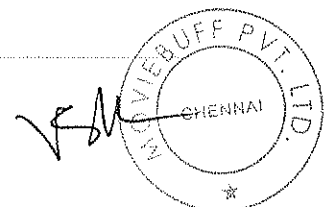
concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the IP Business.

- c) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the IP Business.
- d) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the IP Business (including but not limited to the intellectual properties set out in **Schedule I**).
- e) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated



belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by UFO pertaining to or in connection with the IP Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by UFO and pertaining to the IP Business.

- k) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the IP Business; and
- l) all debts, liabilities, duties, taxes and obligations of UFO pertaining to the IP Business, namely:
  - 1. The debts of UFO which arises out of the activities or operations of the IP Business;
  - 2. Specific loans and borrowings raised, incurred and utilized for the activities or operations of or pertaining to IP Business; and
  - 3. General and multipurpose borrowings of UFO shall be allocated to IP Business in same proportion which the value of assets transferred under this Scheme bears to the total value of assets of UFO.
- m) all employees of UFO employed/engaged in the IP Business as on the Effective Date 3.

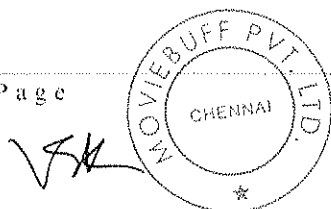


- n) all legal or other proceedings of whatsoever nature relating to the IP Business.

*Explanation:*

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the IP Business or whether it arises out of the activities or operations of the IP Business, the same shall be decided by the Board of Directors of UFO.

- 1.58 **“Transferor Company 1”** means MPL for the purposes of Part III of this Scheme.
- 1.59 **“Transferor Company 2”** means QDCPL for the purposes of Part IV of this Scheme.
- 1.60 **“Transferor Company 3”** means UFO for the purposes of Part V of this Scheme.
- 1.61 **Transferee Company 1”** means QDCPL for the purposes of Part III of this Scheme.
- 1.62 **“Transferee Company 2”** means UFO for the purposes of Part IV of this Scheme.
- 1.63 **“Transferee Company 3”** means PJSA for the purposes of Part V of this Scheme.
- 1.64 **“UFO Business”** with respect to UFO means all the undertakings, businesses, divisions, activities and operations including their respective assets, properties and liabilities of UFO other than the Transferred Undertaking, for the purposes of Part V of this Scheme.
- 1.65 **“UFO ESOPs”** shall have the meaning ascribed to such term in Clause 29.1 of this Scheme.



1.66 “UFO ESOP Scheme” shall have the meaning ascribed to such term in Clause 29.1 of this Scheme.

1.67 “UFO Merger Shares” means the equity shares to be issued by UFO to the shareholders of QDCPL as on the QDCPL Merger Record Date in accordance with the QDCPL Merger Share Entitlement Ratio in consideration for the amalgamation of QDCPL into UFO pursuant to and as contemplated under Part V of this Scheme.

## 2 INTERPRETATION

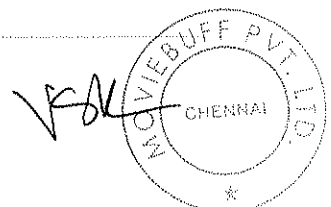
2.1 In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.

2.1.1 The terms referred to in this Scheme shall, unless defined otherwise in this Scheme or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.

2.1.2 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

- (a) any statutory modification, consolidation or re-enactment made after the date of approval this Scheme by the Boards of QCTPL, QDCPL, MPL, PJSA and UFO and for the time being in force;
- (b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
- (c) all statutory instruments or orders made pursuant to a statutory provision; and
- (d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

2.1.3 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

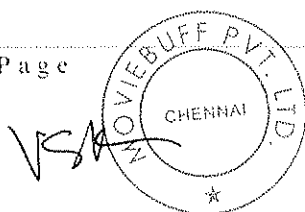


- 2.1.4 Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 2.1.5 References to clauses, and schedules are, unless the context otherwise requires, references to clauses, and schedules to this Scheme.
- 2.1.6 Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 2.1.7 Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form.
- 2.1.8 The words “include” and “including” are to be construed without limitation.
- 2.1.9 Where a wider construction is possible, the words “other” and “otherwise” shall not be construed ejusdem generis with any foregoing words.

### 3 SHARE CAPITAL

- 3.1 The share capital of QCTPL as on September 30, 2017 is as follows:

Particulars	Amount in INR
<b>Authorised:</b>	
16,500,000 Equity Shares of Rs. 10 each	165,000,000
7,500,000 Compulsorily Convertible Preference Shares of Rs. 10 each	75,000,000
Total	240,000,000
<b>Issued, Subscribed and Paid-up:</b>	
9,940,858 Equity Shares of Rs. 10 each fully paid up	99,408,580
7,443,611 Compulsorily Convertible Preference Shares of Rs. 10 each fully paid up	74,436,110



Total	173,844,690
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3.2 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of QCTPL, there has been no change in the authorized, issued, subscribed and paid-up capital of QCTPL.

3.3 The share capital of QDCPL as on October 23, 2017 is as follows:

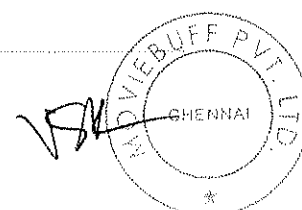
Particulars	Amount INR	in
<b>Authorised:</b>		
10,000 Equity Shares of Rs. 10 each	100,000	
<b>Total</b>	<b>100,000</b>	
<b>Issued, Subscribed and Paid-up:</b>		
10,000 Equity Shares of Rs. 10 each fully paid up	100,000	
<b>Total</b>	<b>100,000</b>	

3.4 The entire issued, subscribed and paid up share capital of QDCPL is presently held by the QCTPL Promoter 1 and his relative.

3.5 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of QDCPL, there has been no change in the authorized, issued, subscribed and paid-up capital of QDCPL.

3.6 The share capital of MPL as on October 25, 2017 is as follows:

Particulars	Amount INR	in
<b>Authorised:</b>		
850,000 Equity Shares of Rs. 10 each	8,500,000	
<b>Total</b>	<b>8,500,000</b>	



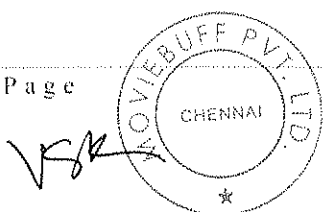


<b>Issued, Subscribed and Paid-up:</b>	
10,212 Equity Shares of Rs. 10 each	1,02,120
<b>Total</b>	<b>1,02,120</b>

- 3.7 The QCTPL Promoters presently hold 66.66% of the issued, subscribed and paid up share capital of MPL.
- 3.8 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of MPL, there has been no change in the authorized, issued, subscribed and paid-up capital of MPL.
- 3.9 The share capital of UFO as on September 30, 2017 is as follows:

<b>Particulars</b>	<b>Amount in INR</b>
<b>Authorised:</b>	
45,000,000 Equity Shares of Rs. 10 each	450,000,000
1,385,000 Preference shares of Rs 1,000 each	1,385,000,000
<b>Total</b>	<b>1,835,000,000</b>
<b>Issued, Subscribed and Paid-up:</b>	
27,600,801 Equity Shares of Rs. 10 each	276,008,010
<b>Total</b>	<b>276,008,010</b>

- 3.10 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of UFO, there has been no change in the authorized, issued, subscribed and paid-up capital of UFO.
- 3.11 The share capital of PJSA as on the date of incorporation i.e. October 17, 2017 is as follows:

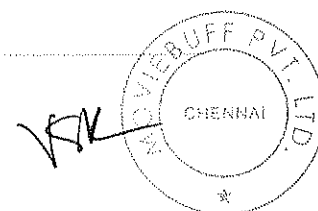


Particulars	Amount in INR
<b>Authorised:</b>	
10,000 Equity Shares of Rs. 10 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, Subscribed and Paid-up:</b>	
10,000 Equity Shares of Rs. 10 each	100,000
<b>Total</b>	<b>100,000</b>

- 3.12 The entire issued, subscribed and paid up share capital of PJSA is presently held by UFO and its nominees.
- 3.13 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of PJSA, there has been no change in the authorized, issued, subscribed and paid-up capital of PJSA.
- 3.14 The unaudited financial position of QCTPL (standalone basis) as at September 30, 2017 is as under:

Particulars	Amount in Rs (Mn)
Net worth	2655.35
Turnover (Gross Sales)	1807.39
Current Assets	1728.00
Non-Current Assets	3525.74
Current Liabilities	1647.56
Non-Current Liabilities	950.84

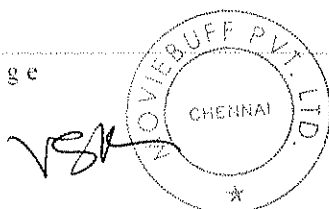
- 3.15 The unaudited financial position of MPL as at June 30, 2017 is as under:



Particulars	Amount in Rs
Net worth	61859
Turnover (Gross Sales)	0
Current Assets	64719
Non-Current Assets	0
Current Liabilities	2860
Non-Current Liabilities	0

3.16 The unaudited financial position of UFO (consolidated basis) as at June 30, 2017 is as under:

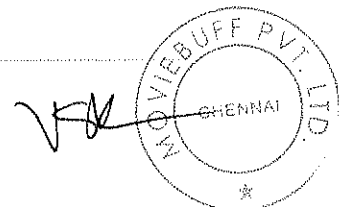
Particulars	Amount in Rs Lacs
Net worth	41,912
Turnover (Gross Sales)	15,440
Current Assets	35,912
Non-Current Assets	37,587
Current Liabilities	22,511
Non-Current Liabilities	8449



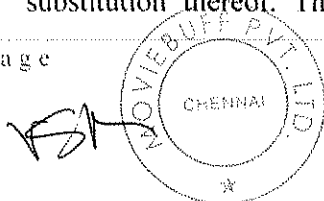
## **PART II: DEMERGER OF QCTPL UNDERTAKING FROM QCTPL INTO QDCPL**

### **4 TRANSFER AND VESTING OF DEMERGED UNDERTAKING OF DEMERGED COMPANY**

- 4.1 For the purpose of this Part II, a reference to coming into effect of the Scheme or effectiveness of the Scheme shall mean the coming into effect of Part II of the Scheme or effectiveness of Part II of the Scheme. This Part II of the Scheme shall come into operation from Effective Date I.
- 4.2 Upon the coming into effect of this Scheme (prior to Part IV and Part V of this Scheme having taken effect) and with effect from the Appointed Date I, the Demerged Undertaking shall stand transferred to and vested in and/ or deemed to be transferred to and vested in the Resulting Company, as the case may be, as a going concern in the following manner:
- 4.2.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date I, subject to the provisions of this Scheme, the Demerged Undertaking shall, under the provisions of Sections 230 to 232 of the Act and also in accordance with Section 2(19AA) of the IT Act and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred on a going concern basis to and vested in and / or deemed to be transferred to and vested in the Resulting Company, so as to vest in the Resulting Company all the rights, title and interest pertaining to the Demerged Undertaking.
- 4.2.2 In respect of such of the assets of the Demerged Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery of possession and/or by endorsement and delivery, the same shall be so transferred by the Demerged Company to the Resulting Company, upon the coming into effect of this Scheme, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company, absolutely and forever.

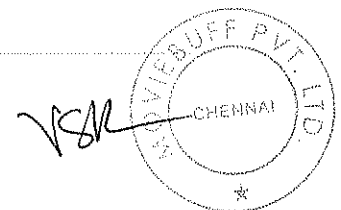


- 4.2.3 In respect of the movable assets other than those dealt with in Clause 4.2.2 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Governmental Authority and any other authorities and bodies and/or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in the Resulting Company without any notice or other intimation to any Person so that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company. Resulting Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.
- 4.2.4 All immovable properties of the Demerged Undertaking, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of QCTPL Undertaking, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Resulting Company, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in the Resulting Company and shall be deemed to be and become the property as an integral part of the Resulting Company by operation of law. The Resulting Company shall upon the NCLT Orders sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Resulting Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as record of continuing titles with the Resulting Company and shall be constituted as a deemed mutation and substitution thereof. The Resulting Company shall subsequent to Scheme



becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Demerged Undertaking in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in the Resulting Company.

- 4.2.5 All the other assets, rights, title, interests and investments of the Demerged Company in relation to the Demerged Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company upon the coming into effect of this Scheme.
- 4.2.6 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, Governmental Approvals, clearances, Consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of the Demerged Company pertaining to the Demerged Undertaking, shall be transferred to and vested in the Resulting Company.
- 4.2.7 In so far as various incentives, subsidies, exemptions, special status, service tax benefits, GST input credits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Demerged Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Demerged Undertaking, vest with and be available to the Resulting Company on the same terms and conditions, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company.
- 4.2.8 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Resulting Company as successor in interest with

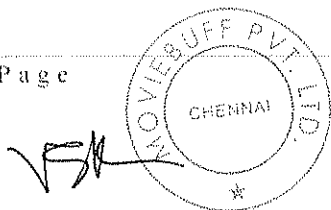


respect to the Demerged Undertaking, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Resulting Company shall file certified copies of such NCLT Order(s) and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature with respect to the Demerged Undertaking.

4.2.9 Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities of the Demerged Company pertaining to the Demerged Undertaking shall without any further act, instrument or deed be and stand transferred to the Resulting Company and shall thereupon become the debts, duties, obligations and liabilities of the Resulting Company and it shall not be necessary to obtain the Consent of any third party or other Person, who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this Clause.

4.2.10 The transfer and vesting of the Demerged Undertaking, as aforesaid shall be subject to the existing securities, charges, mortgages and other Encumbrances, if any, subsisting over in respect of the property and assets or any part thereof relatable to the Demerged Undertaking.

4.2.11 Resulting Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement pertaining to the Demerged Undertaking in relation to which Demerged Company have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions.



## 5 CONSIDERATION

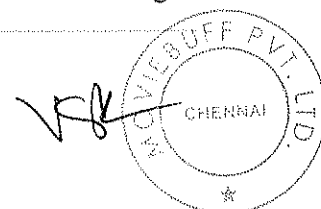
5.1 Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further application, act, instrument or deed, issue and allot to all the shareholders of the Demerged Company, whose names appear in the register of members as on the Demerger Record Date, fully paid up equity shares of the Resulting Company in the following share entitlement ratio (collectively the “**Demerger Share Entitlement Ratio**”):

*(i) 1 (one) equity share of the Resulting Company of INR 10/- each for every 1(one) equity shares held in the Demerged Company of INR 10/- each, and (ii) 1 (one) equity share of the Resulting Company of INR 10/- each for every 1 (one) Series A Preferred Shares (as defined in the articles of association of the Demerged Company) held in the Demerged Company of INR 10/- each; (iii) 1 (one) equity share of the Resulting Company of INR 10/- each for every 1 (one) Series B Preferred Shares (as defined in the articles of association of the Demerged Company) held in the Demerged Company of INR 10/- each; and (iv) 1.6386 (one point six thousand three hundred eighty six) equity shares of the Resulting Company of INR 10/- each for every 1 (one) Series C Preferred Shares (as defined in the articles of association of the Demerged Company) held in the Demerged Company of INR 10/- each (“**QDCPL Demerger Shares**”).*

5.2 VSS & Co., Chartered Accountant has issued the report on the Demerger Share Entitlement Ratio adopted under the Scheme. The aforesaid report on the Demerger Share Entitlement Ratio has been duly considered by the Board of Directors of the Demerged Company and the Resulting Company.

5.3 The QDCPL Demerger Shares issued pursuant to Clause 5.1 above, shall be issued to the shareholders of the Demerged Company in demat form, that is, dematerialized shares.

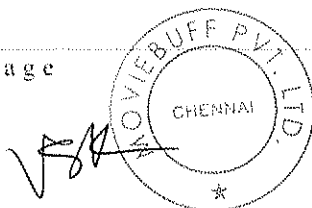
5.4 The QDCPL Demerger Shares to be issued by the Resulting Company pursuant to Clause 5.1 above in respect of such equity shares of the Demerged





Company which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance by the Resulting Company.

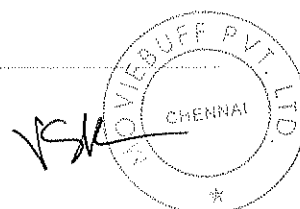
- 5.5 In case any shareholder's holding in Demerged Company is such that such shareholder becomes entitled to a fraction of an QDCPL Demerger Share, the Resulting Company shall not issue fractional share certificates to such shareholders. Any fraction equal to or more than 0.5 arising out of such allotment shall be rounded off to the next higher integer and fraction less than 0.5 shall be rounded off to the earlier lower integer.
- 5.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of Directors of the Demerged Company, shall be empowered prior to or even subsequent to the Demerger Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Demerger Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the QDCPL Demerger Shares issued by the Resulting Company after the Scheme is effected. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Resulting Company on account of difficulties faced in the transition period.
- 5.7 The QDCPL Demerger Shares issued and allotted by the Resulting Company, in terms of Clause 5.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank pari passu in all respects with the then existing equity shares of the Resulting Company. Further, the Resulting Company shall, if required, take all necessary steps for increase of authorized share capital for issue of QDCPL Demerger Shares pursuant to Clause 5.1 above.
- 5.8 It is clarified that upon the approval of this Scheme by the shareholders of the Demerged Company and Resulting Company under Sections 230 and 232 of



the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 180(1)(c), 186, 188 and any other applicable provisions under the Act and that no separate approval from the shareholders to that extent shall be required to be sought for the matters specified in this Scheme.

**6 CANCELLATION OF EXISTING EQUITY SHARE CAPITAL OF QDCPL AND EQUITY SHARES HELD BY CERTAIN SHAREHOLDERS OF QCTPL**

- 6.1 Upon the Scheme becoming effective, the 2571, 790 and 790 equity shares of INR 10/- each held by Intel Capital Corporation, CSI BD (Mauritius) and Payone Enterprises Private Limited respectively in the Demerged Company shall stand cancelled and reduced without any consideration.
- 6.2 Upon the Scheme becoming effective and upon issuance of QDCPL Demerger Shares by the Resulting Company QDCPL to the shareholders of the Demerged Company pursuant to Clause 5.1 above, the existing 10,000 equity shares of INR 10/- each held by the shareholders of the Resulting Company (as mentioned in Clause 3.3 above) shall stand cancelled and reduced without any consideration.
- 6.3 Such reduction of equity share capital of the Resulting Company and the Demerged Company as provided in Clauses 6.1 and 6.2 above respectively shall be effected as a part of the Scheme, upon which the share capital of the Resulting Company and the Demerged Company shall be deemed to be reduced respectively. The said reduction shall be in accordance with the provisions of Section 230 of the Act and without having to follow the procedure under Section 66 of the Act and the NCLT Order(s) sanctioning the Scheme shall be deemed to be an order under the relevant provisions of the Act confirming such reduction of share capital of the Resulting Company and the Demerged Company.



**7 ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY**

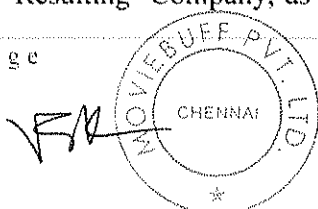
- 7.1 Upon the Scheme coming into effect and with effect from Appointed Date 1, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Demerged Company shall account for the Demerged Undertaking in its books of account in accordance with Appendix C 'Business Combinations of entities under common control' of Indian Accounting Standard ('IND AS') 103 for Business Combination prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounted principles, as may be amended from time to time.

**8 ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY**

- 8.1 Upon the Scheme coming into effect and with effect from Appointed Date 1, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Resulting Company shall account for the Demerged Undertaking in its books of account in accordance with Appendix C 'Business Combinations of entities under common control' of IND AS 103 for Business Combination prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounted principles, as may be amended from time to time

**9 CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

- 9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect on the Appointed Date 1, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against



the Resulting Company as fully and effectively as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

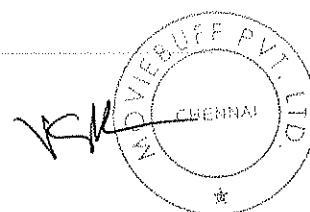
- 9.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Demerged Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. Resulting Company shall be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Demerged Company.

## **10 LEGAL PROCEEDINGS**

- 10.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against Demerged Company be pending in each case relating to the Demerged Undertaking, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Demerged Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Resulting Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Demerged Company, if this Scheme had not been made.

## **11 STAFF, EMPLOYEES & WORKMEN**

- 11.1 Upon the coming into effect of this Scheme, all the employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall become the employees of Resulting Company without any break or interruption of service and with the benefit of continuity of service on terms

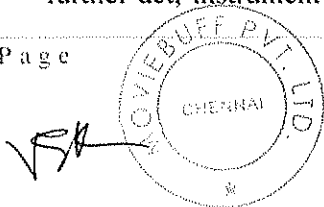


and conditions which are not less favourable than the terms and conditions as were applicable.

- 11.2 Resulting Company agrees that the service of all employees engaged in or in relation to the Demerged Undertaking immediately prior to the Effective Date 1 shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Demerged Company immediately prior to the Effective Date 1. Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Demerged Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.
- 11.3 Upon the coming into effect of this Scheme, Resulting Company shall make all the necessary contributions for such transferred employees engaged in or in relation to the Demerged Undertaking and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Resulting Company will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Resulting Company for Demerged Company.
- 11.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Demerged Company for employees engaged in or in relation to the Demerged Undertaking, shall be transferred to the necessary funds, schemes or trusts of Resulting Company and till the time such necessary funds, schemes or trusts are created by Resulting Company, all contribution shall continue to be made to the existing funds, schemes or trusts of Demerged Company.

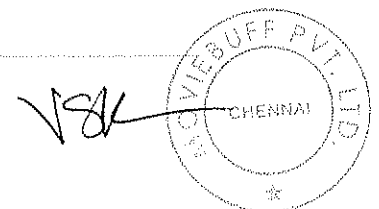
## **12 EMPLOYEE STOCK OPTIONS**

- 12.1 Upon the Scheme coming into effect, all QCTPL ESOPs which have not been granted as of the Effective Date 1, shall lapse automatically without any further act, instrument or deed by the Demerged Company, the employee or



the Resulting Company and without any approval or acknowledgement of any third party.

- 12.2 Upon the Scheme coming into effect, in respect of the QCTPL ESOPs granted by the Demerged Company under the QCTPL ESOP Scheme to employees engaged in the Demerged Undertaking who are proposed to be transferred as part of this Scheme to the Resulting Company, which have been granted (whether vested or not) but have not been exercised as on the Demerger Record Date ("**QCTPL Eligible Employees**"), the Resulting Company shall grant 1 (one) employee stock options of QDCPL ("**QDCPL ESOPs**") under a new employee stock option scheme created by QDCPL ("**QDCPL ESOP Scheme**") in lieu of every 1 (one) QCTPL ESOP held by such QCTPL Eligible Employees under the QCTPL ESOP Scheme in accordance with the Demerger Share Entitlement Ratio as mentioned under Clause 5.1 of this Scheme and the existing QCTPL ESOPs held by them under the QCTPL ESOP Scheme shall stand cancelled. The terms and conditions of the QDCPL ESOP Scheme shall not be less favourable than those provided under the QCTPL ESOP Scheme.
- 12.3 The exercise price payable for the QDCPL ESOPs by the QCTPL Eligible Employees shall be such as may be determined by the committee constituted by QDCPL to deal with matters pertaining to employee stock option schemes.
- 12.4 Subject to Applicable Laws, the entitlement of the QCTPL Eligible Employees to the QDCPL ESOPs and the adjustments to be made in the exercise price of QDCPL ESOPs shall be appropriately reflected in the accounts of the Resulting Company.
- 12.5 The aforesaid grant of QDCPL ESOPs to the QCTPL Eligible Employees shall be effected as an integral part of this Scheme and the consent of the shareholders of the Demerged Company and Resulting Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the QCTPL ESOP Scheme and the QDCPL ESOP Scheme and all related matters. No further approval of the shareholders of the Demerged Company or Resulting Company or resolution, action or compliance would be required in



this connection under any applicable provisions of the Act and/ or other Applicable Laws.

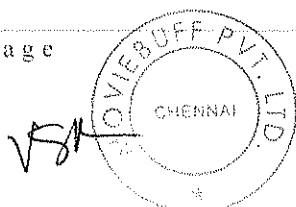
- 12.6 In relation to the QDCPL ESOPs granted by the Resulting Company to the QCTPL Eligible Employees under the QDCPL ESOP Scheme, the period during which the QCTPL ESOPs granted by the Demerged Company under the QCTPL ESOP Scheme were held by or deemed to have been held by the QCTPL Eligible Employees shall be taken into account for determining the minimum vesting period required under the Applicable Laws, the QCTPL ESOP Scheme and the QDCPL ESOP Scheme.
- 12.7 The Board of Directors of the Demerged Company and Resulting Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme.

### **13 SAVING OF CONCLUDED TRANSACTIONS**

- 13.1 Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking and continuance of proceedings by or against the Resulting Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Demerged Company before the Effective Date 1, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company in relation to the Demerged Undertaking as acts, deeds and things done and executed by and on behalf of the Resulting Company.

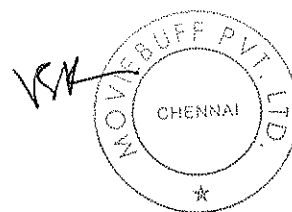
### **14 STUDIO DPS BUSINESS**

- 14.1 The Studio DPS Business and all liabilities and obligations relating or pertaining thereto shall continue to belong solely to and continue to be vested solely in and be managed by the Demerged Company.
- 14.2 All legal, tax and other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date 1 or which may be instituted at any time thereafter, whether or not in respect of any matter arising



before the Effective Date 1, which does not specifically pertain or relate to the Demerged Undertaking (including those relating to any right, power, liability, obligation or duty, of the Demerged Company in respect of the Studio DPS Business) shall be continued and enforced solely by or against the Demerged Company only, without any liability arising on the Resulting Company or its shareholders.

- 14.3 The Demerged Company shall carry on all business and activities pertaining or relating to the Studio DPS Business in its own name and on its own account and its own behalf in all respects, without any liability arising on the Resulting Company or its shareholders.





### PART III: AMALGAMATION OF MPL INTO QDCPL

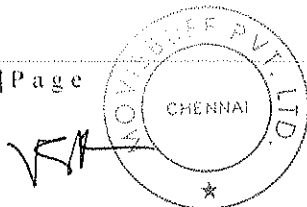
#### 15 TRANSFER AND VESTING OF THE MPL UNDERTAKING

15.1 For the purpose of this Part III, a reference to coming into effect of the Scheme or effectiveness of the Scheme shall mean the coming into effect of Part III of the Scheme or effectiveness of Part III of the Scheme. This Part III of the Scheme shall come into operation from Effective Date 1.

15.2 Upon the coming into effect of this Scheme (prior to Part IV and Part V of this Scheme having taken effect) and with effect from the Appointed Date 1, the entire MPL Undertaking of Transferor Company 1 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in Transferee Company 1 so as to become the undertaking of Transferee Company 1 by virtue of and in the following manner:

15.2.1 All assets of Transferor Company 1 that are movable in nature or are otherwise capable of transfer by physical or constructive delivery, novation and/ or endorsement and delivery or by operation of law, pursuant to the NCLT Order(s), shall be vested in Transferee Company 1. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of Transferee Company 1, absolutely and forever.

15.2.2 In respect of such of the assets of Transferor Company 1 other than those referred to in Clause 15.2.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in Transferee Company 1 and/or be deemed to be transferred to and vested in Transferee Company 1 on the Appointed Date 1 upon effectiveness of the Scheme. Transferee Company 1 shall upon sanction

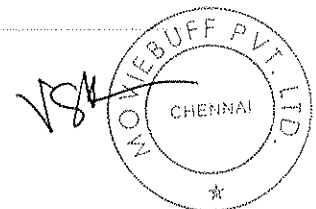


of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

15.2.3 All the other assets, rights, title, interests and investments of the Transferor Company 1 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company 1 upon the coming into effect of this Scheme.

15.2.4 Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of Transferor Company 1 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, Transferee Company 1, so as to become on and from the Appointed Date 1, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of Transferee Company 1 on the same terms and conditions as were applicable to Transferor Company 1, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by Transferor Company 1.

15.2.5 Any statutory licences, registrations, authorizations, statutory rights, permissions, Governmental Approvals, tax registrations, service tax, GST registrations, provident fund, employees' state insurance (ESI), or other registrations whether statutory or otherwise, no objection certificates, or any Consents to carry on the operations of Transferor Company 1 shall stand transferred to and vested in Transferee Company 1 without any further act or deed and shall be appropriately mutated / facilitated by the statutory authorities concerned therewith in favour of Transferee Company 1 so as to empower and facilitate the continuation of the operations of Transferee Company 1. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special

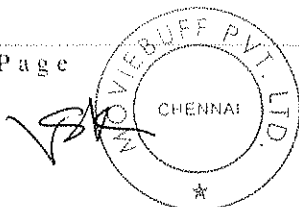


status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by Transferor Company 1 are concerned, the same shall, without any further act or deed, vest with and be available to Transferee Company 1 on the same terms and conditions as are available to Transferor Company 1.

15.2.6 All registrations, licences, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to Transferor Company 1, if any, shall stand vested in Transferee Company 1 without any further act, instrument or deed (unless filed only for statistical record with any appropriate Governmental Authority or registrar), upon the sanction of the Scheme and upon this Scheme becoming effective.

15.2.7 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, GST etc.) payable by or refundable to Transferor Company 1 with effect from the Appointed Date 1, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of Transferor Company 1, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, service tax input credits, Good and Service Tax input credits etc., as would have been available to Transferor Company 1, shall pursuant to this Scheme becoming effective, be available to Transferee Company 1.

15.2.8 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Transferee Company 1 as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Transferee Company 1 shall file certified copies of such NCLT Order(s) and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions,



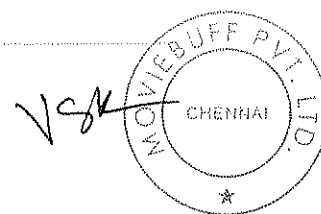
registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

15.2.9 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of Transferor Company 1 shall stand transferred to Transferee Company 1, as if the same were originally given by, issued to or executed in favour of Transferee Company 1, and Transferee Company 1 shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to Transferee Company 1.

15.2.10 Transferee Company 1 shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which Transferor Company 1 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company 1 shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of Transferor Company 1 and to carry out or perform all such formalities or compliances referred to above on the part of Transferee Company 1.

## **16 LEGAL PROCEEDINGS**

16.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against Transferor Company 1 be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the MPL Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against Transferee Company 1 in the same manner and to the same



extent as it would be or might have been continued, prosecuted and enforced by or against Transferor Company 1, if this Scheme had not been made.

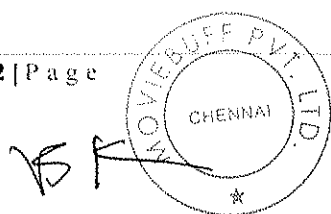
## **17 CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

17.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which Transferor Company 1 is a party or to the benefit of which Transferor Company 1 may be eligible and which are subsisting or having effect on the Appointed Date 1, without any further act, instrument or deed, shall be in full force and effect against or in favour of Transferee Company 1, as the case may be, and may be enforced by or against Transferee Company 1 as fully and effectively as if, instead of Transferor Company 1, Transferee Company 1 had been a party or beneficiary or obligee thereto.

17.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the MPL Undertaking occurs by virtue of this Scheme itself, Transferee Company 1 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which Transferor Company 1 is a party as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company 1 shall be deemed to be authorised to execute any such writings on behalf of Transferor Company 1 and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of Transferor Company 1.

## **18 STAFF, EMPLOYEES & WORKMEN**

18.1 Upon the coming into effect of this Scheme, all the employees of Transferor Company 1 shall become the employees of Transferee Company 1 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.



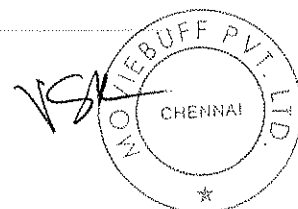
- 18.2 Transferee Company 1 agrees that the service of all employees of Transferee Company 1 immediately prior to the Effective Date 1 shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Transferor Company 1 immediately prior to the Effective Date 1. Transferee Company 1 further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Transferor Company 1, shall also be taken into account and agrees and undertakes to pay the same as and when payable.
- 18.3 Upon the coming into effect of this Scheme, Transferee Company 1 shall make all the necessary contributions for such transferred employees and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Transferee Company 1 will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Transferor Company 1 for Transferee Company 1.
- 18.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Transferor Company 1 for employees, shall be transferred to the necessary funds, schemes or trusts of Transferee Company 1 and till the time such necessary funds, schemes or trusts are created by Transferee Company 1, all contribution shall continue to be made to the existing funds, schemes or trusts of Transferor Company 1.

## **19 WINDING UP**

- 19.1 Upon the Scheme becoming effective, Transferor Company 1 shall stand dissolved without being wound-up.

## **20 CONSIDERATION**

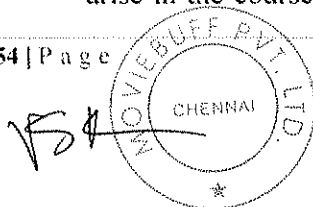
- 20.1 Upon coming into effect of this Scheme, and in consideration of the transfer and vesting of the entire MPL Undertaking in the Transferee Company 1, the Transferee Company 1 shall without any further application, act, instrument or



deed, issue and allot to all the equity shareholders of the Transferor Company 1, whose names appears in the register of members as on the MPL Merger Record Date, fully paid up equity shares in the following share entitlement ratio (“MPL Merger Share Entitlement Ratio”):

*76,381 (seventy six thousand three hundred eighty one) equity shares of INR 10/- each credited as fully paid-up of the Transferee Company 1 for every 1,000 (one thousand) equity share of INR 10/- each fully paid-up held by such equity shareholder in the Transferor Company 1 (“QDCPL Merger Shares”)*

- 20.2 VSS & Co., Chartered Accountant has issued the report on the MPL Merger Share Entitlement Ratio adopted under the Scheme. The aforesaid report on the MPL Merger Share Entitlement Ratio has been duly considered by the Board of Directors of Transferor Company 1 and Transferee Company 1.
- 20.3 The QDCPL Merger Shares issued pursuant to Clause 20.1 above, shall be issued to the shareholders of the Transferor Company 1 in physical form, that is, physical share certificate.
- 20.4 In case any shareholder’s holding in Transferor Company 1 is such that such shareholder becomes entitled to a fraction of an QDCPL Merger Share of the Transferee Company 1, the Transferee Company 1 shall not issue fractional share certificates to such shareholders. Any fraction equal to or more than 0.5 arising out of such allotment shall be rounded off to the next higher integer and fraction less than 0.5 shall be rounded off to the earlier lower integer.
- 20.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company 1, the Board of Directors of the Transferor Company 1, shall be empowered prior to the MPL Merger Record Date, to effectuate such transfers in the Transferor Company 1 as if such changes in registered holders were operative as on the MPL Merger Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the QDCPL Merger Shares issued by the Transferee Company 1 after the Scheme is effected. The Board of Directors of the Transferee Company 1 shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new



members in the Transferee Company 1 on account of difficulties faced in the transition period.

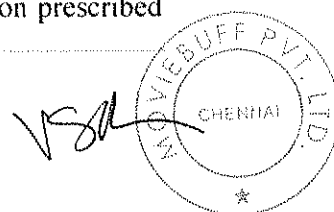
20.6 The QDCPL Merger Shares issued and allotted by the Transferee Company 1, in terms of Clause 20.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company 1 and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company 1. Further, the Transferee Company 1 shall, if required, take all necessary steps for increase of authorized share capital for issue of the QDCPL Merger Shares pursuant to Clause 20.1 above.

20.7 Upon the Scheme becoming effective and upon the QDCPL Merger Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company 1, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the MPL Merger Record Date. Wherever applicable, the Transferee Company 1 may, instead of requiring the surrender of the share certificates of the Transferor Company 1, directly issue and dispatch the new share certificates of the Transferee Company 1.

20.8 It is clarified that upon the approval of this Scheme by the shareholders of the Transferee Company 1 and Transferor Company 1 under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 180(1)(c), 186, 188 and any other applicable provisions under the Act, and that no separate approval from the shareholders to that extent shall be required to be sought by the parties for the matters specified in this Scheme.

## **21 ACCOUNTING TREATMENT**

21.1 Upon the Scheme coming into effect and with effect from Appointed Date 1, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, Transferee Company 1 shall account for the amalgamation of the Transferor Company 1 in its books of account in accordance with Appendix C 'Business Combinations of entities under common control' of IND AS 103 for Business Combination prescribed





under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounted principles, as may be amended from time to time.

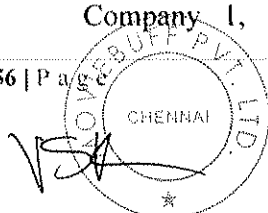
## **22 CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF TRANSFEREE COMPANY 1**

22.1 The authorised share capital of Transferor Company 1 shall stand transferred to and combined with the authorised share capital of Transferee Company 1 and shall be re-classified without any further act or deed. The filing fees and stamp duty already paid by Transferor Company 1 on its authorised share capital shall be deemed to have been so paid by Transferee Company 1 on the combined authorised share capital and accordingly, Transferee Company 1 shall not be required to pay any fees/ stamp duty on the authorised share capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase and re-classification in the authorised share capital of Transferee Company 1 under Sections 13, 14 and 61 of the Act and other applicable provisions of the Act. Accordingly, upon sanction of this Scheme and from the date of this Scheme becoming effective, the authorised share capital of Transferee Company 1 shall automatically stand increased without any further act, instrument or deed on the part of Transferee Company 1 including payment of stamp duty and payment of fees payable to Registrar of Companies, for the authorised share capital of Transferor Company 1.

22.2 Clause V of the Memorandum of Association of Transferee Company 1 and relevant clause, if any, of Articles of Association of Transferee Company 1 relating to authorised share capital shall respectively, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act, as the case may be.

## **23 SAVING OF CONCLUDED TRANSACTIONS**

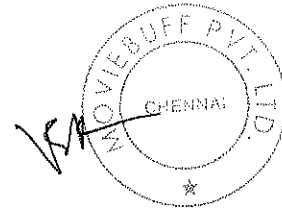
23.1 Subject to the terms of the Scheme, the transfer and vesting of the MPL Undertaking and continuance of proceedings by or against the Transferee Company 1, as provided herein, shall not affect any transactions or



proceedings already concluded by the Transferor Company 1 before the Effective Date 1, to the end and intent that the Transferee Company 1 accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company 1 in relation to the MPL Undertaking as acts, deeds and things done and executed by and on behalf of the Transferee Company 1.

## **24      TRANSFER OF THE QDCPL SALE SHARES**

- 24.1    Upon Part II and Part III of this Scheme having taken effect and upon giving effect to Clause 5.1 and Clause 20.1 of the Scheme, UFO and certain other Person ("**New Investor**") shall purchase from the Sellers and the Sellers shall sell to UFO and the New Investor, the QDCPL Sale Shares free from all Encumbrances, together with full legal and beneficial right, title and interest thereto in the manner as may be mutually agreed between the Sellers, UFO and New Investor.



## **PART IV: AMALGAMATION OF QDCPL INTO UFO**

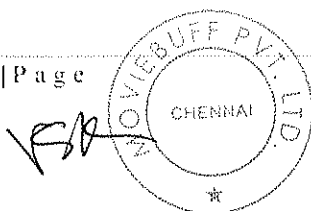
### **25 TRANSFER AND VESTING OF THE QDCPL UNDERTAKING**

25.1 For the purpose of this Part IV, a reference to coming into effect of the Scheme or effectiveness of the Scheme shall mean the coming into effect of Part IV of the Scheme or effectiveness of Part IV of the Scheme. This Part IV of the Scheme shall come into effect from Effective Date 2.

25.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, the entire QDCPL Undertaking of Transferor Company 2 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in Transferee Company 2 so as to become the undertaking of Transferee Company 2 by virtue of and in the following manner:

25.2.1 All assets of Transferor Company 2 that are movable in nature are otherwise capable of transfer by physical or constructive delivery, novation and/ or endorsement and delivery or by operation of law, pursuant to the NCLT Order(s), shall be vested in Transferee Company 2. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of Transferee Company 2, absolutely and forever.

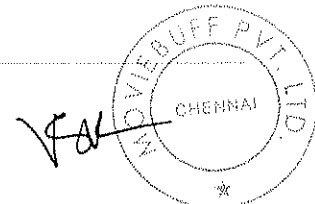
25.2.2 In respect of such of the assets of Transferor Company 2 other than those referred to in Clause 25.2.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in Transferee Company 2 and/or be deemed to be transferred to and vested in Transferee Company 2 on the Appointed Date 2 upon effectiveness of the Scheme. Transferee Company 2 shall upon sanction



of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

25.2.3 All immovable properties of the Transferor Company 2, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of Transferor Company 2, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in Transferee Company 2, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in Transferee Company 2 and shall be deemed to be and become the property as an integral part of Transferee Company 2 by operation of law. Transferee Company 2 shall upon the NCLT Orders sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of Transferee Company 2 and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as record of continuing titles with Transferee Company 2 and shall be constituted as a deemed mutation and substitution thereof. Transferee Company 2 shall subsequent to Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of Transferor Company 2 in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in Transferee Company 2.

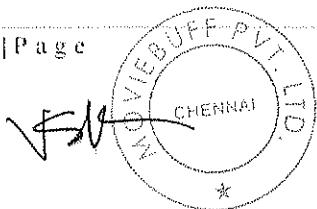
25.2.4 All the other assets, rights, title, interests and investments of the Transferor Company 2 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company 2 upon the coming into effect of this Scheme.



25.2.5 Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of Transferor Company 2 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, Transferee Company 2, so as to become on and from the Appointed Date 2, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of Transferee Company 2 on the same terms and conditions as were applicable to Transferor Company 2, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by Transferor Company 2.

25.2.6 Any statutory licences, registrations, authorizations, statutory rights, permissions, Governmental Approvals, tax registrations, service tax, GST registrations, provident fund, ESI, or other registrations whether statutory or otherwise, no objection certificates, or any Consents to carry on the operations of Transferor Company 2 shall stand transferred to and vested in Transferee Company 2 without any further act or deed and shall be appropriately mutated / facilitated by the statutory authorities concerned therewith in favour of Transferee Company 2 so as to empower and facilitate the continuation of the operations of Transferee Company 2. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by Transferor Company 2 are concerned, the same shall, without any further act or deed, vest with and be available to Transferee Company 2 on the same terms and conditions as are available to Transferor Company 2.

25.2.7 All registrations, licences, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to Transferor Company 2, if any, shall stand vested in Transferee Company 2 without any

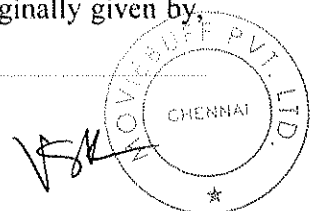


further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.

25.2.8 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, GST etc.) payable by or refundable to Transferor Company 2 with effect from the Appointed Date 2, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of Transferee Company 2, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, service tax input credits, Good and Service Tax input credits etc., as would have been available to Transferor Company 2, shall pursuant to this Scheme becoming effective, be available to Transferee Company 2.

25.2.9 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Transferee Company 2 as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Transferee Company 2 shall file certified copies of such NCLT Order(s) and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

25.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of Transferor Company 2 shall stand transferred to Transferee Company 2, as if the same were originally given by,



issued to or executed in favour of Transferee Company 2, and Transferee Company 2 shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to Transferee Company 2.

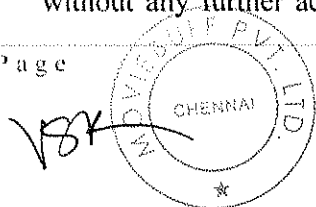
- 25.4 Transferee Company 2 shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which Transferor Company 2 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company 2 shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of Transferor Company 2 and to carry out or perform all such formalities or compliances referred to above on the part of Transferor Company 2.

## **26 LEGAL PROCEEDINGS**

- 26.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against Transferor Company 2 be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the QDCPL Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against Transferee Company 2 in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against Transferor Company 2, if this Scheme had not been made.

## **27 CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

- 27.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which Transferor Company 2 is a party or to the benefit of which Transferor Company 2 may be eligible and which are subsisting or having effect on the Appointed Date 2, without any further act, instrument or deed, shall be in full force and effect

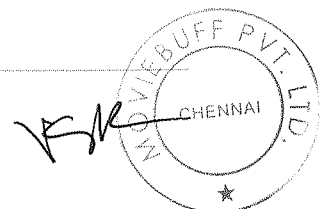


against or in favour of Transferee Company 2, as the case may be, and may be enforced by or against Transferee Company 2 as fully and effectively as if, instead of Transferee Company 2, Transferor Company 2 had been a party or beneficiary or obligee thereto.

- 27.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the QDCPL Undertaking occurs by virtue of this Scheme itself, Transferee Company 2 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which Transferor Company 2 is a party as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company 2 shall be deemed to be authorised to execute any such writings on behalf of Transferor Company 2 and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of Transferor Company 2.

## **28 STAFF, EMPLOYEES & WORKMEN**

- 28.1 Upon the coming into effect of this Scheme, all the employees of Transferor Company 2 shall become the employees of Transferee Company 2 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.
- 28.2 Transferee Company 2 agrees that the service of all employees of Transferee Company 2 immediately prior to the coming into effect of this Scheme shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Transferor Company 2 immediately prior to the coming into effect of this Scheme. Transferee Company 2 further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Transferor Company 2, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

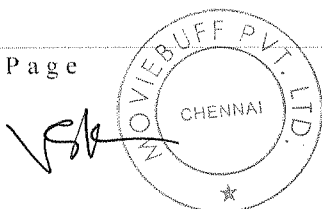




- 28.3 Upon the coming into effect of this Scheme, Transferee Company 2 shall make all the necessary contributions for such transferred employees and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Transferee Company 2 will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Transferor Company 2 for Transferee Company 2.
- 28.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Transferor Company 2 for employees, shall be transferred to the necessary funds, schemes or trusts of Transferee Company 2 and till the time such necessary funds, schemes or trusts are created by Transferee Company 2, all contribution shall continue to be made to the existing funds, schemes or trusts of Transferor Company 2.

## 29 EMPLOYEE STOCK OPTIONS

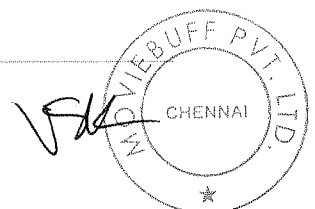
- 29.1 Upon the Scheme coming into effect, the QDCPL ESOPs shall automatically stand cancelled. Simultaneously with the cancellation of the QDCPL ESOPs, Transferee Company 2 shall grant 13 (thirteen) employee stock options of UFO (**“UFO ESOPs”**) under the existing employee stock options scheme of UFO or under a new employee stock options scheme as may be created by UFO (**“UFO ESOP Scheme”**) in lieu of every 17 (seventeen) QDCPL ESOPs held by the employees of QDCPL as of the QDCPL Merger Record Date under the QDCPL ESOP Scheme (**“QDCPL Eligible Employees”**), in accordance with the QDCPL Merger Share Entitlement Ratio as mentioned under Clause 31.2 of this Scheme. The terms and conditions of the UFO ESOP Scheme shall not be less favourable than those provided under the QDCPL ESOP Scheme, except as required under Applicable Law.
- 29.2 The exercise price payable for the UFO ESOPs to the QDCPL Eligible Employees shall be such as may be determined by the committee constituted by UFO to deal with matters pertaining to employee stock option schemes.



- 29.3 Subject to Applicable Laws, the entitlement of the QDCPL Eligible Employees to the UFO ESOPs and the adjustments to be made in the exercise price of UFO ESOPs shall be appropriately reflected in the accounts of the Transferee Company 2.
- 29.4 The aforesaid grant of UFO ESOPs to the QDCPL Eligible Employees shall be effected as an integral part of this Scheme and the consent of the shareholders of the Transferor Company 2 and Transferee Company 2, Stock Exchanges and SEBI or any other relevant Governmental Authorities to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the QDCPL ESOP Scheme and the UFO ESOP Scheme and all related matters. No further approval of the shareholders of the Transferor Company 2 and Transferee Company 2 or resolution, action or compliance would be required in this connection under any applicable provisions of the Act and/ or SEBI laws and/ or other Applicable Laws.
- 29.5 In relation to the UFO ESOPs granted by the Transferee Company 2 to the QDCPL Eligible Employees under the UFO ESOP Scheme, the period during which the QDCPL ESOPs granted by the Transferor Company 2 under the QDCPL ESOP Scheme were held by or deemed to have been held by the QDCPL Eligible Employees shall be taken into account for determining the minimum vesting period required under the Applicable Laws, the QDCPL ESOP Scheme and the UFO ESOP Scheme.
- 29.6 The Board of Directors of the Transferor Company 2 and / or Transferee Company 2 shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme.

### **30 WINDING UP**

- 30.1 Upon the Scheme becoming effective, Transferor Company 2 shall stand dissolved without being wound-up.



### 31 CONSIDERATION

31.1 Upon coming into effect of this Scheme, the QDCPL Sale Shares held by the Transferee Company 2 on the Effective Date 2 shall be extinguished or shall be deemed to be extinguished and all such QDCPL Sale Shares held by the Transferee Company 2 shall be cancelled and shall be deemed to be cancelled without any further application, act or deed.

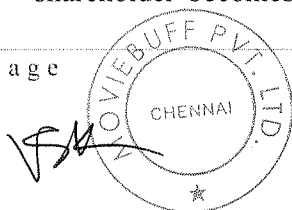
31.2 Upon coming into effect of this Scheme, and in consideration of the transfer and vesting of the QDCPL Undertaking in the Transferee Company 2, the Transferee Company 2 shall without any further application, act, instrument or deed, issue and allot to all the equity shareholders of the Transferor Company 2 (other than the Transferee Company 2), whose names appears in the register of members as on the QDCPL Merger Record Date, fully paid up equity shares in the following share entitlement ratio (**“QDCPL Merger Share Entitlement Ratio”**):

*13 (thirteen) equity shares of INR 10/- each credited as fully paid-up of the Transferee Company 2 for every 17 (seventeen) equity share of INR 10/- each fully paid-up held by such equity shareholder in the Resulting Company.*  
**(“UFO Merger Shares”)**

31.3 Walker Chandiok & Co LLP, Chartered Accountant has issued the report on the QDCPL Merger Share Entitlement Ratio adopted under the Scheme. Axis Capital Ltd., a category 1 Merchant Banker, has provided its fairness opinion on the aforesaid QDCPL Merger Share Entitlement Ratio in compliance with the applicable provisions of the SEBI Circular. The aforesaid reports on the Merger Share Entitlement Ratio and fairness opinion have been duly considered by the Board of Directors of the Transferee Company 2.

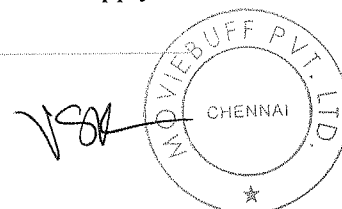
31.4 The UFO Merger Shares issued pursuant to Clause 31.2 above, shall be issued to the shareholders of the Transferor Company 2 in demat form, that is, dematerialized shares.

31.5 In case any shareholder's holding in Transferor Company 2 is such that such shareholder becomes entitled to a fraction of an UFO Merger Share of the



Transferee Company 2, the Transferee Company 2 shall not issue fractional share certificates to such shareholders. Any fraction equal to or more than 0.5 arising out of such allotment shall be rounded off to the next higher integer and fraction less than 0.5 shall be rounded off to the earlier lower integer.

- 31.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company 2, the Board of Directors of the Transferor Company 2, shall be empowered prior to the QDCPL Merger Record Date, to effectuate such transfers in the Transferor Company 2 as if such changes in registered holders were operative as on the QDCPL Merger Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the UFO Merger Shares issued by the Transferee Company 2 after the Scheme is effected. The Board of Directors of the Transferee Company 2 shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company 2 on account of difficulties faced in the transition period.
- 31.7 The UFO Merger Shares issued and allotted by the Transferee Company 2, in terms of Clause 31.2 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company 2 and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company 2. Further, the Transferee Company 2 shall, if required, take all necessary steps for increase of authorized share capital for issue of the UFO Merger Shares pursuant to Clause 31.2 above.
- 31.8 The UFO Merger Shares allotted and issued in terms of Clause 31.2 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company 2 are listed and/or admitted to trading; subject to the Transferee Company 2 obtaining the requisite Governmental approvals pertaining to their listing. The shareholders of the Transferor Company 2, including the New Investor, who are allotted the UFO Merger Shares under this Scheme shall not, at any point of time, be deemed to be the promoters of the Transferee Company 2 and the lock-in restrictions stipulated under Chapter VII of the SEBI ICDR Regulations shall not apply to



shareholders of the Transferor Company 2, including the New Investor, who are allotted the UFO Merger Shares under this Scheme in accordance with the exemptions granted under Regulation 70 of the SEBI ICDR Regulations.

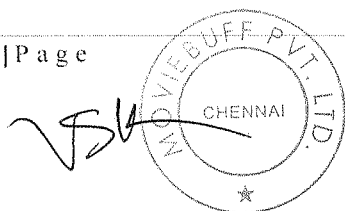
- 31.9 Upon the Scheme becoming effective and upon the UFO Merger Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company 2, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the QDCPL Merger Record Date. Wherever applicable, the Transferee Company 2 may, instead of requiring the surrender of the share certificates of the Transferor Company 2, directly issue and dispatch the new share certificates of the Transferee Company 2.
- 31.10 It is clarified that upon the approval of this Scheme by the shareholders of the Transferee Company 2 and Transferor Company 2 under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 180(1)(c), 186, 188 and any other applicable provisions under the Act, and that no separate approval from the shareholders to that extent shall be required to be sought by the parties for the matters specified in this Scheme.

## **32 ACCOUNTING TREATMENT**

- 32.1 Upon the Scheme coming into effect and with effect from Appointed Date 2, Transferee Company 2 shall account for the amalgamation in its books of account in accordance with applicable Indian Accounting Standard as notified under Section 133 of the Act, read together with paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015, as amended, including the provisions of IND AS 103 on Business Combinations and the other accounting principles generally accepted in India.

## **33 CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF RESULTING COMPANY**

- 33.1 The authorised share capital of Transferor Company 2 shall stand transferred to and combined with the authorised share capital of Transferee Company 2

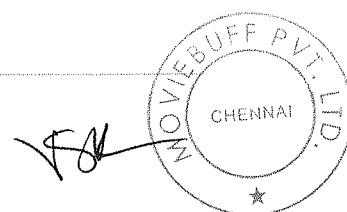


and shall be re-classified without any further act or deed. The filing fees and stamp duty already paid by Transferor Company 2 on its authorised share capital shall be deemed to have been so paid by Transferee Company 2 on the combined authorised share capital and accordingly, Transferee Company 2 shall not be required to pay any fees/ stamp duty on the authorised share capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase and re-classification in the authorised share capital of Transferee Company 2 under Sections 13, 14 and 61 of the Act and other applicable provisions of the Act. Accordingly, upon sanction of this Scheme and from the date of this Scheme becoming effective, the authorised share capital of Transferee Company 2 shall automatically stand increased without any further act, instrument or deed on the part of Transferee Company 2 including payment of stamp duty and payment of fees payable to Registrar of Companies, for the authorised share capital of Transferor Company 2.

- 33.2 Clause V(a) of the Memorandum of Association of Transferee Company 2 and relevant clause, if any, of Articles of Association of Transferee Company 2 relating to authorised share capital shall respectively, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act, as the case may be.

#### **34 SAVING OF CONCLUDED TRANSACTIONS**

- 34.1 Subject to the terms of the Scheme, the transfer and vesting of the QDCPL Undertaking and continuance of proceedings by or against the Transferee Company 2, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company 2 before the Effective Date 2, to the end and intent that the Transferee Company 2 accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company 2 in relation to the QDCPL Undertaking as acts, deeds and things done and executed by and on behalf of the Transferee Company 2.



**PART V: SLUMP SALE OF TRANSFERRED UNDERTAKING FROM UFO  
TO PJSA**

**35 TRANSFER AND VESTING OF TRANSFERRED UNDERTAKING OF  
TRANSFEROR COMPANY 3**

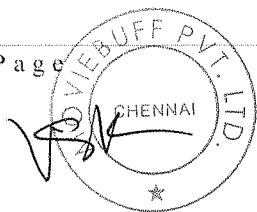
35.1 For the purpose of this Part V, a reference to coming into effect of the Scheme or effectiveness of the Scheme shall mean the coming into effect of Part V of the Scheme or effectiveness of Part V of the Scheme. This Part V of the Scheme shall come into operation from Effective Date 3.

35.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date 3, the Transferred Undertaking of the Transferor Company 3 shall stand transferred to and vested in and/ or deemed to be transferred to and vested in the Transferee Company 3, as the case may be, on a slump sale basis in the following manner:

35.2.1 Upon the coming into effect of this Scheme, subject to the provisions of this Scheme, the Transferred Undertaking shall, under the provisions of Sections 230 to 232 of the Act and also in accordance with Section 2(42C) of the IT Act and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred to and vested in and / or deemed to be transferred to and vested in the Transferee Company 3 on a slump sale basis, so as to vest in the Transferee Company 3 all the rights, title and interest pertaining to the Transferred Undertaking.

35.2.2 The PJSA shall be responsible for operating and delivering the technology requirements of UFO. PJSA shall ensure that the technology delivered by PJSA to meet the requirements of UFO: (i) is capable of allowing UFO to effect satellite delivery of movies and media content; and (ii) allows UFO control over playback of movies and media content.

35.2.3 In respect of such of the assets of the Transferred Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive

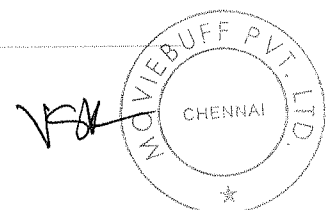


delivery of possession and/or by endorsement and delivery, the same shall be so transferred by the Transferor Company 3 to the Transferee Company 3, upon the coming into effect of this Scheme, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Transferee Company 3 , absolutely and forever.

35.2.4 In respect of the movable assets other than those dealt with in Clause 35.2.3 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Governmental Authority and any other authorities and bodies and/or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in the Transferee Company 3 without any notice or other intimation to any Person so that the right of the Transferor Company 3 to recover or realise the same stands transferred to the Transferee Company 3. Transferee Company 3 shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Transferee Company 3 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

35.2.5 All the other assets, rights, title, interests and investments of the Transferor Company 3 in relation to the Transferred Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company 3 upon the coming into effect of this Scheme.

35.2.6 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, Governmental Approvals, clearances, Consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of the Transferor Company 3 pertaining to the Transferred Undertaking, shall be transferred to and vested in the Transferee Company 3.

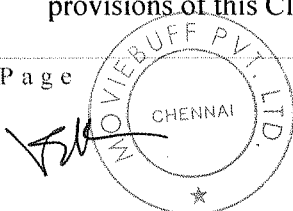




35.2.7 In so far as various incentives, subsidies, exemptions, special status, service tax benefits, GST input credits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Transferor Company 3 are concerned, the same shall, without any further act or deed, in so far as they relate to the Transferred Undertaking, vest with and be available to the Transferee Company 3 on the same terms and conditions., as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company 3.

35.2.8 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Transferee Company 3 as successor in interest with respect to the Transferred Undertaking, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Transferee Company 3 shall file certified copies of such NCLT Order(s) and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature with respect to the Transferred Undertaking.

35.2.9 Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities of the Transferor Company 3 pertaining to the Transferred Undertaking shall without any further act, instrument or deed be and stand transferred to the Transferee Company 3 and shall thereupon become the debts, duties, obligations and liabilities of the Transferee Company 3 and it shall not be necessary to obtain the Consent of any third party or other Person, who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this Clause.



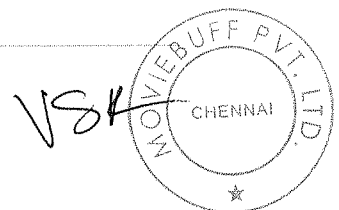
35.2.10 The transfer and vesting of the Transferred Undertaking, as aforesaid shall be subject to the existing securities, charges, mortgages and other Encumbrances, if any, subsisting over in respect of the property and assets or any part thereof relating to the Transferred Undertaking.

35.2.11 Transferee Company 3 shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement pertaining to the Transferred Undertaking in relation to which Transferor Company 3 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions.

## **36 CONSIDERATION**

36.1 The consideration, for the transfer and vesting of the Transferred Undertaking shall be equal to an aggregate lump sum amount of INR 235,000,000 (Rupees two hundred thirty five million), subject to adjustment as on the Effective Date 3 required in relation to continued investments in the IP Business and such other adjustments as may be mutually agreed upon between the Boards of the Transferor Company 3 and the Transferee Company 3. The consideration shall be discharged by the Transferee Company 3 by issuing and allotting to the Transferor Company 3 equity shares of INR 10/- each fully paid up of the Transferee Company 3.

36.2 The equity shares issued and allotted by the Transferee Company 3, in terms of Clause 36.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company 3 and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company 3. Further, the Transferee Company 3 shall, if required, take all necessary steps for increase of authorized share capital for issue of the equity shares pursuant to Clause 36.1 above.



**37 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY 3**

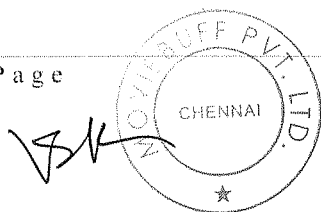
- 37.1 Upon the Scheme coming into effect and with effect from Appointed Date 3, Transferor Company 3 shall account for the transfer of the Transferred Undertaking in its books of account in accordance with applicable Indian Accounting Standard as notified under Section 133 of the Act, read together with paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015, as amended, including the provisions of IND AS 103 on Business Combinations and the other accounting principles generally accepted in India.

**38 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree COMPANY 3**

- 38.1 On effectiveness of the Scheme and with effect from Appointed Date 3, Transferee Company 3 shall account for the Transferred Undertaking in its books of account in accordance with applicable Indian Accounting Standard as notified under Section 133 of the Act, read together with paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015, **as amended**, including the provisions of IND AS 103 on Business Combinations and the other accounting principles generally accepted in India.

**39 CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

- 39.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Transferred Undertaking, to which the Transferor Company 3 is a party or to the benefit of which the Transferor Company 3 may be eligible and which are subsisting or having effect on the Appointed Date 3, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Transferee Company 3, as the case may be, and may be enforced by or against the Transferee Company 3 as fully and effectively as if, instead of the Transferor Company 3, the Transferee Company 3 had been a party or beneficiary or obligee thereto.



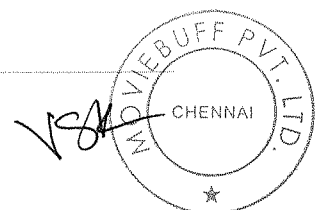
39.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferred Undertaking occurs by virtue of this Scheme itself, the Transferee Company 3 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company 3 is a party as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company 3 shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company 3 and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Company 3.

#### **40 LEGAL PROCEEDINGS**

40.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against Transferor Company 3 be pending in each case relating to the Transferred Undertaking, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Transferred Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company 3 in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company 3, if this Scheme had not been made.

#### **41 STAFF, EMPLOYEES & WORKMEN**

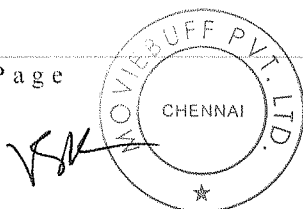
41.1 Upon the coming into effect of this Scheme, all the employees of the Transferor Company 3 engaged in or in relation to the Transferred Undertaking shall become the employees of Transferee Company 3 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.



- 41.2 Transferee Company 3 agrees that the service of all employees engaged in or in relation to the Transferred Undertaking immediately prior to the Effective Date 3 shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Transferor Company 3 immediately prior to the Effective Date 3. Transferee Company 3 further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Transferor Company 3, shall also be taken into account and agrees and undertakes to pay the same as and when payable.
- 41.3 Upon the coming into effect of this Scheme, Transferee Company 3 shall make all the necessary contributions for such transferred employees engaged in or in relation to the Transferred Undertaking and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Transferee Company 3 will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Transferor Company 3 for Transferee Company 3.
- 41.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Transferor Company 3 for employees engaged in or in relation to the Transferred Undertaking, shall be transferred to the necessary funds, schemes or trusts of Transferee Company 3 and till the time such necessary funds, schemes or trusts are created by Transferee Company 3, all contribution shall continue to be made to the existing funds, schemes or trusts of Transferor Company 3.

## **42 SAVING OF CONCLUDED TRANSACTIONS**

- 42.1 Subject to the terms of the Scheme, the transfer and vesting of the Transferred Undertaking and continuance of proceedings by or against the Transferee Company 3, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company 3 before the Effective Date 3, to the end and intent that the Transferee Company 3 accepts



and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company 3 in relation to the Transferred Undertaking as acts, deeds and things done and executed by and on behalf of the Transferee Company 3.

#### **43 CHANGE IN NAME OF THE TRANSFeree COMPANY 3**

43.1 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the name of the Transferee Company 3, subject to the availability of the name with the jurisdictional registrar of companies, shall stand changed to **“Qube Cinema Private Limited”** or such other name as may be decided by its Board of Directors or a committee thereof of the Transferee Company 3 and approved by the concerned Registrar of Companies. Further, the present name of “PJSA Technosoft Private Limited” wherever it occurs in its memorandum and articles of association be substituted by such name.

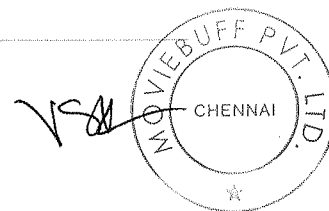
43.2 It is hereby clarified that for the purposes of this Clause 43, the consent of the shareholders of the Transferee Company 3 to the Scheme shall be deemed to be sufficient for change of name of the of the Transferee Company 3 and no further resolutions under the applicable provisions of the Act would be required to be separately passed.

43.3 Pursuant to this Scheme, the Transferee Company 3 shall file the requisite forms with the Registrar of Companies for such change in name.

#### **44 UFO BUSINESS**

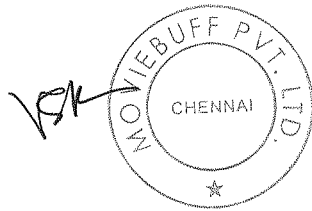
44.1 The UFO Business and all liabilities and obligations relating or pertaining thereto shall continue to belong solely to and continue to be vested solely in and be managed by the Transferor Company 3.

44.2 All legal, tax and other proceedings by or against the Transferor Company 3 under any statute, whether pending on the Appointed Date 3 or which may be instituted at any time thereafter, whether or not in respect of any matter arising before the Effective Date 3, which does not specifically pertain or relate to the Transferred Undertaking (including those relating to any right, power,



liability, obligation or duty, of the Transferor Company 3 in respect of the UFO Business) shall be continued and enforced solely by or against the Transferor Company 3 only, without any liability arising on the Transferee Company 3 or its shareholders.

- 44.3 The Transferor Company 3 shall carry on all business and activities pertaining or relating to the UFO Business in its own name and on its own account and its own behalf in all respects, without any liability arising on the Transferee Company 3.



## **PART VI: GENERAL TERMS AND CONDITION**

### **45 CONDUCT OF BUSINESS TILL EFFECTIVE DATE 3**

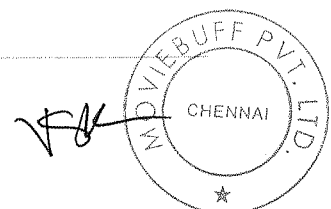
45.1 Except as provided under this Scheme, from the date of the Scheme being approved by the Board of Directors of QCTPL, QDCPL, MPL, PJSA and UFO up to the Effective Date 3, QCTPL, QDCPL, MPL and/or the QCTPL Subsidiaries shall not, undertake any corporate actions and commence any operations outside of the ordinary course of business, without the prior Consent of UFO, unless otherwise agreed between QCTPL, QDCPL and UFO.

45.2 Except as provided under this Scheme, from the date of the Scheme being approved by the Board of Directors of QCTPL, QDCPL, MPL, PJSA and UFO up to the Effective Date 3, subject to Applicable Laws, UFO and PJSA shall not, undertake any corporate actions and commence any operations outside of the ordinary course of business, without the prior Consent of the QCTPL Promoters, unless otherwise agreed between QCTPL, QDCPL, MPL, PJSA and UFO.

45.3 Notwithstanding anything to the contrary, nothing in this Scheme shall prohibit an issuance by UFO of not more than 2,285,000 shares or other equity interest or any securities convertible into or exchangeable for equity shares or any other rights, warrants or options to acquire equity shares of UFO at a price not lower than INR 396 (Indian Rupees Three Hundred and Ninety-Six) per equity share of UFO.

### **46 MANAGEMENT, SHAREHOLDER CLASSIFICATION AND BOARD OF DIRECTORS OF UFO**

46.1 On the date of allotment of the UFO Merger Shares, the New Investor and the QCTPL Promoters shall be classified as 'public shareholders' of UFO in accordance with Applicable Law.





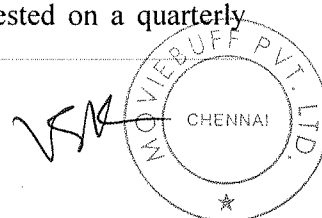
46.2 On and from the date of the Scheme being approved by the Board of Directors of QCTPL and UFO, as long as QCTPL is in existence or under control of the QCTPL Promoters, whichever is earlier, the QCTPL Promoters shall not take any action that will result in them being classified as a 'promoter' of UFO under the rules and regulations framed by SEBI as prevailing on the date of the Scheme being approved by the Board of Directors of QCTPL and UFO.

46.3 On and from the date of allotment of the UFO Merger Shares:

- (a) the QCTPL Promoters shall not have the right to nominate any individual to a management position in UFO and/or have any right in relation to the management of UFO;
- (b) the Board of Directors of UFO shall be reconstituted as follows:
  - i. 2 (two) directors to be appointed by the promoters of UFO, 1 (one) of whom shall be the existing managing director of UFO;
  - ii. 2 (two) non-executive directors to be appointed by the QCTPL Promoters;
  - iii. 3 (three) independent directors;
  - iv. 1 (one) executive director who shall be the existing joint managing director of UFO; and
  - v. 1 (one) non-executive director to be appointed by the New Investor.

Provided that the nominee director appointed by the QCTPL Promoters and/or the New Investor pursuant to (ii) and (v) above shall not be an individual who serves as a director on the board of directors of a competitor or an affiliate of a competitor as may be mutually agreed between the parties.

- (c) If the QCTPL Promoters cease to hold at least 3,374,007 (three million three hundred and seventy-four thousand and seven) shares of UFO, net of any subsequent sale or purchase, tested on a quarterly



basis, then the QCTPL Promoters shall be entitled to nominate only 1 (one) non-executive director on the Board of UFO and the QCTPL Promoters shall within 30 (thirty) days be required to cause 1 (one) of their nominee to resign.

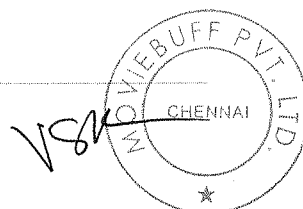
- (d) Further, if the QCTPL Promoters cease to hold at least 1,446,003 (one million four hundred and forty-six thousand and three) shares of UFO, net of any subsequent sale or purchase, tested on a quarterly basis, then they shall cease to have any right pursuant to Clause 46.3 (b)(ii) to appoint their nominee on the Board of UFO and the QCTPL Promoters shall within 30 (thirty) days be required to cause their remaining nominee to resign.
- (e) Notwithstanding anything to the contrary, the QCTPL Promoters shall be entitled to transfer their shares in UFO, *inter se* the QCTPL Promoters and to their affiliates and that the aggregate percentage shareholding of the QCTPL Promoters shall not be affected by any such *inter se* transfers among the QCTPL Promoters and their affiliates.

46.4 The articles of association of UFO shall without any further act, instrument or deed, be and stand altered, modified and amended to incorporate the suitable terms of appointment of the Board of Directors of UFO as specified in Clause 46. It is clarified that the resolution approving the Scheme shall be deemed to be the approval for amendment of the Articles of Association of UFO pursuant to this Clause.

#### **47 MANAGEMENT AND BOARD OF DIRECTORS OF PJSA**

47.1 On and from the date of allotment of the UFO Merger Shares, the Board of Directors of PJSA shall be reconstituted as follows:

- (a) a majority of the directors of the Board of Directors of PJSA shall be nominated by UFO;

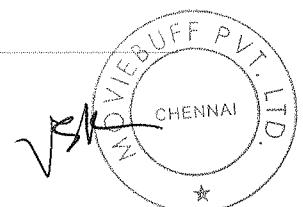


- (b) subject to appointment of other directors as required under Applicable Law, the balance directors of the Board of Directors of PJSA shall be nominated by the QCTPL Promoters. Provided that the QCTPL Promoters shall be entitled to nominate at least 2 (two) directors on the Board of Directors of PJSA of which 1 (one) nominee shall be QCTPL Promoter 1. QCTPL Promoter 1 shall be appointed as the managing director of PJSA on a non-retiring basis and QCTPL Promoter 2 shall be appointed as an executive director of PJSA on a non-retiring basis;
- (c) the management and the Board of Directors of PJSA shall be subject to the overall supervision of the Board of Directors of UFO, and the Board of Directors of UFO shall not delegate such powers to its committee or any other person; and
- (d) PJSA shall have an independent organisational structure as may be agreed by the Board of Directors of PJSA.

47.2 The articles of association of PJSA shall without any further act, instrument or deed, be and stand altered, modified and amended to incorporate the suitable terms of appointment of the Board of Directors of PJSA and the management of PJSA as specified in Clauses 47.1 above. It is clarified that the resolution approving the Scheme shall be deemed to be the approval for amendment of the articles of association of PJSA pursuant to this Clause 47.

#### **48 APPLICATIONS TO NCLT**

48.1 QCTPL, QDCPL, MPL, PJSA and UFO, shall, with all reasonable dispatch, simultaneously, make necessary applications/ petitions to the NCLTs, where the registered offices of QCTPL, QDCPL, MPL, PJSA and UFO are situated, for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 230 to 232 read with Section 66 of the Act and other applicable provisions of the Act.

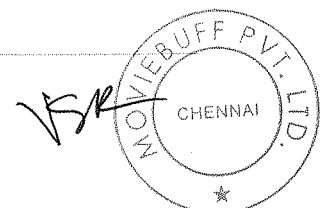


## **49 MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

49.1 QCTPL, QDCPL, MPL, PJSA and UFO by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may, collectively, make and/or Consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. QCTPL, QDCPL, MPL, PJSA and UFO by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of QCTPL, QDCPL, MPL, PJSA and UFO shall have complete power to take the most sensible interpretation so as to render the Scheme operational.

## **50 WITHDRAWAL OF THE SCHEME**

50.1 QCTPL, QDCPL, MPL, PJSA and UFO shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by all of the Boards of Directors of QCTPL, QDCPL and UFO prior to the Effective Date 1. In such a case, QCTPL, QDCPL, MPL, PJSA and UFO shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, QCTPL, QDCPL, MPL, PJSA and UFO shall not be entitled to withdraw the Scheme unilaterally without the prior written Consent of the other companies.



## **51 SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

The Scheme is and shall be conditional upon and subject to the followings:

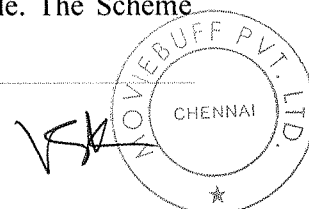
- 51.1 The requisite Consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular, on terms acceptable to QCTPL, QDCPL, MPL, PJSA and UFO;
- 51.2 The Scheme being approved by respective requisite majorities in numbers and value of such classes of members and creditors of the companies as may be directed by the NCLT;
- 51.3 The Scheme being approved by the majority of public shareholders (members) of UFO (by way of e- voting) as required under the SEBI Circular;
- 51.4 The Scheme being sanctioned by the NCLTs under Sections 230 to 232 of the Act, on terms acceptable to QCTPL, QDCPL, MPL, PJSA and UFO;
- 51.5 The certified copies of the NCLT Order(s) being filed with the relevant RoC by QCTPL, QDCPL, MPL, PJSA and UFO;
- 51.6 The deposit of the relevant portions of the purchase consideration for the sale of QDCPL Sale Shares in an escrow account by UFO and New Investor in the manner as mutually agreed between the Sellers, UFO and New Investor.

## **52 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS**

- 52.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 51 above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se QCTPL, QDCPL, MPL, PJSA and UFO or their respective shareholders or creditors or employees or any other Person.

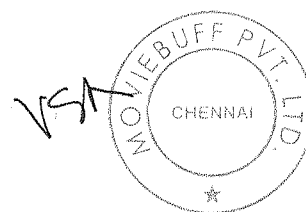
## **53 SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY**

- 53.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme



would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Boards of Directors of QCTPL, QDCPL, MPL, PJSA and UFO.

- 53.2 If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of QCTPL, QDCPL, MPL, PJSA and UFO in writing, affect the validity or implementation of the other provisions of this Scheme.



## SCHEDULE I

List of intellectual property rights underlying the QCTPL Products:

1. Moviebuff
2. Moviepass
3. Cheers
4. Slydes
5. html2DCP<sup>1</sup>
6. iCount hardware & software
7. Qube XP E-Cinema hardware & software
8. Qube XP DCI hardware & software
9. Qube Xi Integrated Media Block
10. QubeCast
11. QubeCentral<sup>2</sup>
12. QubeMaster Pro, Xpress & Xport<sup>3</sup>
13. Transformer<sup>4</sup>
14. Qube Wire
15. Qube Wire Desktop applications
16. Qube Wire Partner, Festival & Theatre Appliances & software
17. Wire Safe Appliance & software<sup>5</sup>
18. Wire Master<sup>6</sup>
19. Qube Account

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<sup>1</sup> For internal use only.

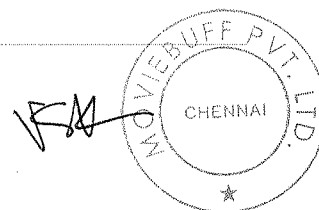
<sup>2</sup> No longer in active development. To be replaced by Qube Wire & Transformer.

<sup>3</sup> Minimal development. To be replaced by Wire Master.

<sup>4</sup> In design phase.

<sup>5</sup> Under development and released only for internal use.

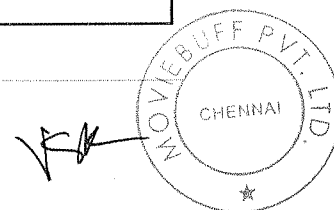
<sup>6</sup> Under development, not yet released.



## SCHEDULE II

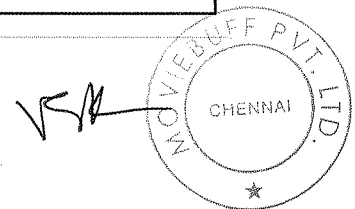
List of the immovable properties:

Sr. no.	Description of Premises	Lessee/Licensor	Details of Instrument
1.	Premises on 4 <sup>th</sup> floor, Aver Plaza situated on plot no. B-13, bearing CTS no. 606, Opposite Citi Mall, New Link Road, Andheri (West), Village Oshiwara, Mumbai 400 053.	Licensor	Leave and License Agreement dated March 19, 2013 between M/s Aver Software Technologies Limited and Real Image
2.	Door no. 33-14-6/C , Pragathi Duplex Kadiyala Vari Veedi, Besides Sunrise Hospital, Sitarampuram, Vijayawada, Andhra Pradesh- 520002	Lessee	Lease Agreement dated December 29, 2014 between Kavari Hari Krishna and QCTPL
3.	Premises being Nos. 43A, 43B, 44A 10th Cross, 1st Main Road, Prakashnagar, Bangalore- 560021.	Lessee	Lease Agreement dated April 26, 2017 between Mr. S Karunakaran and QCTPL
4.	Flat on 3rd floor, Maudestan, 2/2A, D' Monte Park Road, Bandra (West), Mumbai 400 050	Licensor	Leave and License Agreement dated July 14, 2017 between Mrs. Gwendoline Oliveira and QCTPL
5.	Flat no. 203, 2nd Floor, Panorama Tower, Prathmesh Complex, Veera Desai Road, Andheri (West), Mumbai 400053	Licensor	Leave and License Agreement dated June 6, 2016 between Mr. Himawati Mishra and Real Image
6.	Flat no. 302, B Wing, 'Dev Prestige', Building no. 55/56, Azad Nagar Road no. 3, Veera Desai Road, Andheri (West), Mumbai 400053	Licensor	Leave and License Agreement dated October 7, 2017 between Mr. Asif Shaikh and QCTPL
7.	Premises No. 12, 1st Main Road, Seethammal Colony, Alwarpet, Chennai- 600 018	Lessee	Lease Agreement dated January 12, 2017 between Mr. Sekar Guruswamy Nadar and Real Image



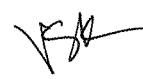


Sr. no.	Description of Premises	Lessee/Licensor	Details of Instrument
8.	Premises being Second Floor (Eastern side) in Plot no. 21 NP, Guindy Industrial Estate, Hamlet of Alandur Village, Mambalam – Guindy Taluk, Madras District in Survey No. TS. No.15	Lessee	Lease Agreement dated May 25, 2016 between Mr. GH Shah, Proprietor, Plant Engineering Services, and Real Image
9.	Premises being Ground Floor (Northern Side) and Ground Floor (Southern Side) on Plot no. 21 NP, Guindy Industrial Estate, Hamlet of Alandur Village, Mambalam – Guindy Taluk, Madras District in survey no. TS. No.15 part	Lessee	Lease Agreement dated November 29, 2013 between Mr. GH Shah, Proprietor, Plant Engineering Services, and Real Image
10.	Premises on plot W-7, Green Park Main, New Delhi-110016	Lessee	Lease Deed dated January 1, 2016 between Mrs. Annanna Idicula and Real Image
11.	Premises bearing no. 1034, situated at 1st Main Road, 4th Block, Dr. Rajkumar Road, Bangalore- 560010	Lessee	Lease Deed dated December 18, 2015 between Mr. Bharathi Kumar Jain and Real Image
12.	House bearing MCH No. 317/A/B, MLA's colony at road no. 12, Banjara Hills, Hyderabad (Andhra Pradesh)	Lessee	Lease Agreement dated June 6, 2012 between Smt. B Indira Devi, Sri BN Keshav Rao, Sri. Ram Bhoopal and Sri. B Anant Nag and Real Image (Extended by the Letter of Extension dated October 11, 2017)
13.	First floor and ground floor respectively of the building no. 41/643 C and 41/643 D standing on the land bearing Old Survey No. 2730 located at Ernakulum, Kerala	Lessee	Lease deeds dated August 7, 2013 and August 10, 2015 between Mrs. P Thankamani Amma and QCTPL
14.	Premises no. S-17, Uphar Shopping Complex, Green Park Extension, New Delhi	Lessee	Lease Deed dated June 1, 2017 between Jagdeep S. Suri and Jasmine Kaur; and QCTPL
15.	Premises no. 42, Dr. Ranga Road, Mylapore, Chennai - 600004	Lessee	Lease Agreement dated November 16, 2013 between Sumanth Subramanian and



Sr. no.	Description of Premises	Lessee/Licensor	Details of Instrument
			Real Image
16.	Premises admeasuring 143 square feet located in Sri Nagaraj Theatre, KABIR Road, Mandi Mohalla, Mysore	Lessee	Unregistered Agreement of Lease dated August 16, 2012 made between Sri Nagaraj Investments Private Limited and Real Image and the letter of extension of the lease dated June 16, 2015
17.	Premise admeasuring 424 square feet being at Door No.607 B, Sixth Floor, Cystell Mall, Sawai Jai Singh Road, Banipark, Jaipur, Rajasthan	Lessee	Lease Agreement dated Lease Agreement dated November 6, 2015 made between Satyapal Manocha and Real Image
18.	Shop/Office premises bearing No.137, First Floor Highway Mall, Survey No. 233/1/2, 234/2 Chandkheda, Ahmedabad admeasuring about 22.21 square meters equivalent 239 square feet with built-up area and as per final plot undivided receivable about 21.84 square meters (as per Survey No. about 36.28 square meters) land of said Shop/Office situated in the scheme known as 'Highway Mall'	Lessee	Lease Agreement dated November 9, 2015 made between Shobhaben Vinodkumar Sharma and Vinodkumar Shivnath Sharma; and Real Image
19.	Private Office No. 313 in DBS Business Center, Kolkata	Licensee (Member)	Office Plan Registration Form issued by DBS Business Centre in favor of QCTPL

For MOVIEBUFF PRIVATE LIMITED  
  
Director



**SCHEDULE III**  
**LIST OF STUDIO DPS CONTRACTS**

Sl. No.	Name of Hollywood Studio	Title of the Agreement	Date of Original Agreement
1.	Fox Star Studios India Private Limited	Digital Cinema Deployment Agreement	1 April 2012
2.	Viacom Global (Netherlands) BV (Paramount)	Digital Cinema Deployment Agreement	25 January 2013
3.	Sony Pictures Releasing International Corporation (Sony)	Binding Memorandum of Understanding	28 June 2013
3A.	SPE Films India Pvt. Ltd. (Sony Pictures)	Novation & Amended & Restated Binding Memorandum of Understanding	9 January 2015
4.	NBC Universal Media Distribution Services Pvt. Ltd. (Universal)	Digital Cinema Deployment Agreement	17 May 2013
5.	Warner Pictures India Pvt. Ltd.	Memorandum of Agreement	1 January 2013
6.	Walt Disney Studios Motion Pictures International Walt Disney Co. (India) Pvt. Ltd. UTV Software Communications Ltd.	Digital Cinema International Deployment Agreement	1 April 2012

  
 For MOVIEBUFF PRIVATE LIMITED  
 Director



# Walker Chandiook & Co LLP

Certified True Copy  
For UFO Moviez India Limited

S. S. Chandra

**STRICTLY PRIVATE & CONFIDENTIAL**

Company Secretary

Date: 1 November 2017

To

**Board of Directors**  
**UFO Moviez India Limited**  
Valuable Techno Park  
Plot No. 53/1, Road No. 07  
Marol MIDC, Andheri (East)  
Mumbai 400 093

**Board of Directors**  
**Qube Cinema Technologies Private Limited**  
42, Dr. Ranga Road  
Mylapore  
Chennai 600 004

**Walker Chandiook & Co LLP**  
16th Floor, Tower II  
Indiabulls Finance Centre  
S B Marg, Elphinstone (W)  
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India

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## Sub: Recommendation of Share Exchange Ratio

Dear Sir/ Madam,

We refer to the engagement letter whereby UFO Moviez India Limited ("UFO") and Qube Cinema Technologies Private Limited ("Qube") have requested Walker Chandiook & Co LLP ("WCC") for recommendation of the Share Exchange Ratio for the Proposed Merger (as defined below).

UFO and Qube are together referred to as 'the Specified Companies'.

In the following paragraphs, we have summarized our valuation analysis together with the description of the methodologies used and limitations on our scope of work.

WCC has been hereafter referred to as 'Valuer' or 'we' or 'us' in this report ('Valuation Report' or 'Report').

## **SCOPE AND PURPOSE OF THIS REPORT**

UFO, incorporated in 2004, is a digital cinema distribution network and an in-cinema advertising platform. It is headquartered in Mumbai and operates India's largest satellite based, digital cinema distribution network using its UFO-M4 platform, as well as India's largest D-Cinema network. It has 5,390 digital screens in India across 1,422 cities and towns with seating capacity of ~2.2 Mn capacity per show. For its in-cinema platform, UFO has 4,032 in-cinema advertising screens with an average weekly seating capacity of ~51.6 Mn across 1,416 town and cities across India. UFO is listed on the BSE Limited and National Stock Exchange Limited in India.

Qube, incorporated in 1986, has over 30 years of experience in film, video and audio technology. It is headquartered in Chennai and has offices across Mumbai, New Delhi, Hyderabad, Bengaluru, Cochin and Kolkata, with its 100% subsidiary Qube Cinema Inc., located in California and also has a mastering set-up in Dubai in association with a strategic partner. It provides technology solutions and services in the film, video and audio domain, including digital cinema. Its mastering facilities are located in Chennai, Mumbai, Hyderabad, Dubai (in association with a strategic partner) & California (through 100% subsidiary Qube Cinema Inc.) which have capacity to master over 40 films/ week.

Qube Digital Cinema Pvt. Ltd. ("R1"), a company incorporated under the Companies Act, 2013 having its registered office situated at Mylapore, Chennai. Upon completion of the Step I detailed in Point 5 below, R1 shall include demerged business of Qube excluding Studio DPS business.



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Moviebuff Private Limited ("R3"), a company incorporated under the Companies Act, 2013 having its registered office situated at Mylapore, Chennai. R3's business relates to operation of backend platform for curating and playing back customized template messages as per viewer choices based on customer chosen schedules on chosen front-end playback devices and marketing the offering directly to end customers or through chosen channels and platforms. Shares of R3 are entirely held by the promoters of Qube and their associates.

Studio DPS business of Qube means business undertaken by Qube pursuant to the contracts as set out in Schedule VII of the Draft Scheme and all liabilities, debts, duties, taxes and obligations in relation to the same.

PJSA Technosoft Private Limited ("U2"), incorporated in 2017, will become a wholly owned subsidiary of UFO prior to formulation of the Scheme (as defined below). Currently U2 does not have any income stream however it is proposed to be engaged in the business of development and commercial exploitation of certain software, technologies and processes.

We have been informed that the management of Qube and UFO are evaluating the following through a National Company Law Tribunal approved Composite Scheme of Arrangement and Amalgamation pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 (the "Scheme"):

Step I: Qube intends to de-merge its business (except for Studio DPS business) into a separate company, R1 on a going concern basis. In consideration for the same, R1 would issue and allot its equity shares to all the shareholders of Qube.

Step II: Thereafter, amalgamation of R3 into R1 (with consequent dissolution of R3 without winding up) to form a combined entity, hereinafter referred to as the "Resultant Company". As a consideration for the merger of R3 into R1, the Resultant Company will issue equity shares to the shareholders of R3. Pursuant to this transaction, specific non-promoter shareholders of Qube, who no longer want to participate in the demerged business of Qube (as mentioned in Step I), will sell their holding in the Resultant Company to UFO and certain new investors.

Step III: Pursuant to completion of Step I & Step II, the Resultant Company shall merge with UFO (with consequent dissolution of Resultant Company without winding up) and the shareholders of Resultant Company would be issued equity shares of UFO pursuant to merger ("Proposed Merger").

Step IV: Subsequent to the completion of Step III, slump sale of IP business (as transferred to UFO pursuant to Step I to Step III above) by UFO into a wholly owned subsidiary of UFO ("U2").

We understand that the management of the Specified Companies ('Management') are contemplating amalgamation of Resultant Company into UFO ('Transaction'), as mentioned in Step III above, pursuant to the Scheme.

For the aforesaid purpose, the Specified Companies have requested WCC to submit a report recommending the Share Exchange Ratio for the proposed amalgamation of Resultant Company with UFO for the consideration of the Board of Directors of the companies. This report will be placed before the Board of UFO and Qube and to the extent mandatorily required under applicable laws of India, maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Merger.



The scope of our services is to conduct a relative (and not absolute) valuation of the Specified Companies for recommending a Share Exchange ratio in accordance with generally accepted professional standards.

As a consideration for the amalgamation, equity shareholders of Resultant Company would be issued equity shares of UFO. Share Exchange Ratio for this Report refers to the number of equity shares of face value of INR 10/- each of UFO, which would be issued to shareholders of Resultant Company.

We have been provided with financial information for the Specified Companies. We have considered the same in our analysis and made adjustments for further facts made known (past or future) to us till the date of our Report. Our analysis does not factor impact of any event which is unusual or not in normal course of business. We have relied on the above while arriving at the Share Exchange Ratio.

This report is our deliverable in respect of our recommendation of Share Exchange ratio for the purpose of the Proposed Merger.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

## SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management and / or gathered from public domain:

- Audited financial statements of the Specified Companies for the 3 years ended 31 March 2017;
- Management Certified unaudited carved out income statement for the 5 month period ended 31 August 2017 and statement of assets and liabilities of the Resultant Company as at 31 August 2017 taking into effect the merger of R3 into R1;
- Projected financial statements of the Resultant Company for the period 1 September 2017 to 31 March 2022 as provided by the Management of Qube;
- Draft Scheme of Arrangement and Amalgamation between UFO, Qube, R1, R3 and U2 under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("Draft Scheme");
- Number of equity shares on a fully diluted basis / shareholding pattern of UFO as at 30 September 2017 and Qube as at 31 August 2017 and proposed shareholding of Resultant Company;
- Market prices and trading history of the equity shares of UFO;
- Meetings and correspondence with the Management of the Specified Companies;
- Secondary research and market data on comparable companies and information on recent transactions, to the extent readily available; and
- Such other analyses, reviews and enquiries, as we considered relevant.

The Specified Companies have been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that the factual inaccuracies / omissions are avoided in our final report.





## SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation recommendations and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report; (iii) based on the financial statements of the Resultant Company as of 31 August 2017; (iv) the financial statements of UFO as at 30 June 2017 and (v) other information provided by the Management of the Specified Companies on key events after 30 June 2017 (for UFO) and 31 August 2017 (for Resultant Company) till the date of the Report, if any.

The realization of the projected financial information provided will be dependent on the continuing validity of assumptions on which it is based. Our analysis, therefore, will not and cannot be directed to providing any assurance about the achievability of the future plans. Since the projections relate to the future, actual results could be different from the projected results because events and circumstances do not occur as expected and the differences may be material.

We have also relied on certain data from external sources. These sources, although considered to be reliable, are external and hence, we assume no liability for the accuracy of the data. We have assumed that the business of the Specified Companies continues normally without any disruptions due to statutory or other external/internal occurrences.

The Management has represented that the business activities have been carried out in the normal and ordinary course between 30 June 2017 and the Report date for UFO and between 31 August 2017 and the Report date for the Resultant Company and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates and the Report date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as on the Report date. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into accounts all the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information furnished by the Specified Companies (or their executives/ representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this Report.

The determination of a Share Exchange Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of



individual judgment. There is, therefore, no single undisputed Share Exchange ratio. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Exchange Ratio at which the proposed merger shall take place will be with the Board of Directors of the respective Specified Companies, who should take into account other factors such as their own assessment of the proposed merger and input of other advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Specified Companies. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently verified the data provided by the Specified Companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Specified Companies, we have been given to understand by the Management of the Specified Companies that they have not omitted any relevant and material factors about the Specified Companies. Our conclusions are based on the assumptions and information given by / on behalf of the Specified Companies and reliance on public information. The Management of the Specified Companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results. Accordingly, we assume no responsibility for any errors in the information furnished by the Specified Companies and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially misstated / incorrect or would not afford reasonable grounds upon which to base the Report.

The Report assumes that the Specified Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Specified Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited / unaudited balance sheet of the Specified Companies. Our conclusion of value assumes that the assets and liabilities of the Specified Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

We are not advisors with respect to legal, tax and regulatory matters for the Proposed Merger. This Report does not look into the business / commercial reasons behind the Proposed Merger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Merger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigation of the Specified Companies' claim to title of assets has been made for the purpose of this Report and the Specified Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

We have no present or planned future interest in the Specified Companies and the fee for this Report is not contingent upon the results reported herein. Our valuation analysis should not be





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construed as investment advice; specifically, we do not express any opinion on the suitability of the Proposed Merger.

We owe responsibility to only the Boards of Directors of the Specified Companies. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Specified Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Specified Companies, their directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Share Exchange Ratio. This Report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.

This Valuation Report is subject to the laws of India.

Neither the Valuation Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme, without our prior written consent except for disclosures to be made to relevant regulatory authorities including stock exchanges and SEBI. In addition, this Report does not in any manner address the prices at which equity shares of UFO will trade following announcement of the Proposed Merger and we express no opinion or recommendation as to how the shareholders of any Specified Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Merger.

## SHAREHOLDING PATTERN OF SPECIFIED COMPANIES

### UFO Moviez India Limited

The issued and subscribed equity share capital of UFO as at 30 September 2017 is INR 276 million consisting of 27,600,801 equity shares of face value of INR 10/- each. The shareholding pattern is as follows:

Shareholding Pattern	No. of Shares	% Shareholding
Promoter & Promoter Group- UFO	7,765,452	28.1%
Public	19,835,349	71.9%
<b>Total No. of Shares</b>	<b>27,600,801</b>	<b>100.0%</b>



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## Qube Cinema Technologies Private Limited

The diluted equity share capital of Qube as at 31 August 2017 is INR 198.6 million consisting of 19,858,114 equity shares of face value of INR 10/- each on a fully diluted basis. The shareholding pattern is as follows:

Shareholding Pattern	No. of Shares	% Shareholding
Promoters	5,523,091	27.8%
Street Edge Capital LP USA	1,597,302	8.0%
Intel Capital (Mauritius) Limited , USA (Ser A)	2,571,006	12.9%
Intel Capital (Mauritius) Limited , USA (Ser C)	323,731	1.6%
CSI BD (Mauritius) (Ser B)	789,941	4.0%
Nomura Asia Investment (MB) Pte. Ltd (Ser C)	5,697,535	28.7%
Others	2,066,350	10.4%
Equity Shares allotted to ESOP Pool 2006	914,158	4.6%
ESOP Options Diluted	375,000	1.9%
<b>Total No. of Shares</b>	<b>19,858,114</b>	<b>100.0%</b>

## Resultant Company

The diluted equity share capital of the Resultant Company after Step II as mentioned above would be INR 206.4 million consisting of 20,638,114 equity shares of face value of INR 10/- each on a fully diluted basis. The shareholding pattern is as follows:

Shareholding Pattern	No. of Shares	% Shareholding
Promoters of Qube	5,523,091	26.8%
New Investor	7,104,058	34.4%
UFO	3,875,457	18.8%
Others	2,066,350	10.0%
Equity Shares allotted to ESOP Pool 2006	914,158	4.4%
ESOP Options Diluted	375,000	1.8%
New Shares issued to R3 Shareholders	780,000	3.8%
<b>Total No. of Shares</b>	<b>20,638,114</b>	<b>100.0%</b>



The Management of Specified Companies has represented to us that there have been no changes in the shareholding pattern of the Specified Companies post relevant dates as mentioned above, and further that there would not be any changes to the shareholder equity in the Specified Companies till the Transaction becomes effective.

## APPROACH & METHODOLOGY

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Specified Companies. Further, this valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Specified Companies, and other factors which generally influence the valuation of companies and their assets.

The Draft Scheme contemplates the amalgamation of Resultant Company into UFO. Arriving at the Share Exchange Ratio would require determining the value of the equity shares of UFO, in terms of the value of the equity shares of the Resultant Company. These values are to be determined independently but on a relative basis, and without considering the proposed merger.

The following are commonly used and accepted methods for determining the value of the equity shares of a company/ business:

1. Market Approach
  - a. Market Price method
  - b. Comparable Companies Quoted Multiples method
  - c. Comparable Companies Transaction Multiples method
2. Income Approach – Discounted Cash Flows method
3. Asset Approach – Net Asset Value method

### Market Approach

#### a. Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

Equity shares of UFO are listed on BSE Ltd. and NSE Ltd. Equity shares of UFO are frequently traded in terms of Para 71A, Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('ICDR Regulations'). Equity shares of Resultant Company are not listed on any stock exchanges.



## **b. Comparable Companies' Quoted Multiple ('CCM') Method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

## **c. Comparable Companies' Transaction Multiple ('CTM') Method**

Under this method, value of the equity shares of a company / business is arrived at by using multiples derived from valuations in the same or comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

There have been limited transactions in the movies and entertainment segments with similar operational characteristics as that of Specified Companies. Further, transaction multiples may include acquirer-specific considerations such as synergy benefits, control premium and minority adjustments, on which sufficient information may not be available in the public domain.

## **Income Approach – Discounted Cash Flows ('DCF') Method**

Under the DCF method the projected free cash flows to the equity shareholders are discounted at the cost of equity. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

*Estimating future free cash flows:*

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's equity capital.

*Appropriate discount rate to be applied to cash flows i.e. the cost of equity:*

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers (namely shareholders). The opportunity cost to the equity capital provider equals the rate of return the equity capital provider expects to earn on other investments of equivalent risk.

## **Asset Approach – Net Asset Value ('NAV') Method**

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. UFO and the Resultant Company are operating companies. A scheme of Amalgamation would normally be proceeded with, on the assumption that the companies merge as going concerns and an actual realization of the operating assets is not contemplated.



## ICDR Regulations

As per SEBI circular nos. CFD/DIL3/CIR/2017/21 and CFD/DIL3/CIR/2017/26 dated 10 March 2017 and 23 March 2017, respectively, the issuance of shares under schemes in case of allotment of shares by listed companies only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of the ICDR Regulations and the relevant date for the purpose of computing pricing shall be the date of the Board meeting in which the scheme is approved.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Taking the above outlined factors, including ICDR Regulations, into consideration, we have adopted following approaches for determination of Share Exchange Ratio:

## Valuation of UFO

- **Market Approach:** We have considered Market Price Method as the equity shares of UFO are frequently traded.

Trading volume of equity shares of UFO during the year ended 31 October 2017 was higher on NSE as compared to BSE. Under the Market price method, average of weekly high and low of the volume weighted average price ('VWAP') of UFO on NSE during the twenty six weeks or two weeks preceding 1 November 2017, whichever is higher has been considered. Please refer **Annexure 1** for details.

- **Income Approach:** We have not considered Discounted Cash Flow method for the valuation of UFO as the financial projections were not provided by the management of UFO.

## Valuation of Resultant Company

- **Market Approach:** Equity shares of the Resultant Company are not listed on any stock exchanges. Accordingly, the market price methodology could not be used for this entity and therefore, we have considered Comparable Companies Multiple Method under this approach.

We have used the quoted multiples of comparable listed companies, as appropriate, for the purpose of our valuation analysis. Adjustments, as appropriate, are made for borrowings, surplus assets and other matters to arrive at the equity value of the Resultant Company.

- **Income Approach:** We have also used Discounted Cash Flow method under this approach for the valuation of Resultant Company.

For the purpose of DCF valuation, the free cash flow forecast is based on Financial Projections as provided by the management of Qube. While carrying out this engagement, we have relied extensively on historical information made available to us by the management of the Companies and the respective Financial Projections for future related information. We did not carry out any validation procedures or due diligence with respect to the information provided/ extracted or carry out any verification of the assets or comment on the achievability of the assumptions underlying the Financial Projections, save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of this engagement.





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We have adjusted the value of Discounted Cash Flows (as explained above in "Income Approach") for adjustments, as appropriate for net borrowings, surplus assets and other matters to arrive at the equity value of the Resultant Company.

## SHARE EXCHANGE RATIO

The basis of the Proposed Merger would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above methodologies, for the purposes of recommending an exchange ratio of equity shares it is necessary to arrive at a single value for each of the business / subject companies' shares. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Specified Companies but at their relative values to facilitate the determination of an exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

The Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of UFO using Market Approach and Resultant Company using the Market Approach and Income Approach. The Share Exchange Ratio is based on the methodologies explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potential of the businesses of the Resultant Company, having regard to information, key underlying assumptions and limitations. Please refer Annexure 2 for summary valuation workings.

We have independently applied methodologies, as considered appropriate and discussed above and arrived at their assessment of value per share of the Specified Companies. To arrive at the Share Exchange Ratio, suitable averaging and rounding off in the values arrived at has been done.

In view of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Exchange Ratio as follows:

13 (Thirteen) equity shares of UFO (of INR 10/- each fully paid up) for every 17 (Seventeen) diluted equity shares of the Resultant Company (of INR 10/- each fully paid up) for the merger of the Resultant Company into UFO.

Respectfully submitted,

Walker Chandio & Co LLP  
Chartered Accountants  
ICAI Firm Registration Number:  
001076N/ N500013



Riaz Thingna  
Partner  
Membership No: 034864  
Date: 1 November 2017



## Annexure 1 – Valuation of equity shares of UFO under the Market Price method

Week	Week Start Date	Week End Date	High	VWAP Low	Average
1	25-Oct-2017	31-Oct-2017	429.1	390.9	410.0
2	18-Oct-2017	24-Oct-2017	395.4	385.1	390.2
3	11-Oct-2017	17-Oct-2017	377.0	360.3	368.7
4	04-Oct-2017	10-Oct-2017	392.3	378.7	385.5
5	27-Sep-2017	03-Oct-2017	390.7	384.7	387.7
6	20-Sep-2017	26-Sep-2017	399.2	376.3	387.8
7	13-Sep-2017	19-Sep-2017	404.1	397.0	400.6
8	06-Sep-2017	12-Sep-2017	407.7	377.8	392.7
9	30-Aug-2017	05-Sep-2017	375.9	356.7	366.3
10	23-Aug-2017	29-Aug-2017	345.4	340.0	342.7
11	16-Aug-2017	22-Aug-2017	347.1	337.3	342.2
12	09-Aug-2017	15-Aug-2017	357.3	326.2	341.8
13	02-Aug-2017	08-Aug-2017	372.1	365.4	368.8
14	26-Jul-2017	01-Aug-2017	386.8	375.8	381.3
15	19-Jul-2017	25-Jul-2017	397.1	388.8	392.9
16	12-Jul-2017	18-Jul-2017	394.6	389.7	392.2
17	05-Jul-2017	11-Jul-2017	400.2	385.7	393.0
18	28-Jun-2017	04-Jul-2017	395.7	389.3	392.5
19	21-Jun-2017	27-Jun-2017	415.3	400.2	407.8
20	14-Jun-2017	20-Jun-2017	426.5	414.2	420.3
21	07-Jun-2017	13-Jun-2017	400.2	380.0	390.1
22	31-May-2017	06-Jun-2017	381.0	377.6	379.3
23	24-May-2017	30-May-2017	388.5	374.9	381.7
24	17-May-2017	23-May-2017	441.5	400.5	421.0
25	10-May-2017	16-May-2017	441.2	432.4	436.8
26	03-May-2017	09-May-2017	444.6	435.1	439.8
Particulars					INR
Average of weekly high and low of Volume Weighted Average Price (VWAP) of UFO on NSE during 6 months or 26 weeks preceding relevant date					389.0
Average of weekly high and low of Volume Weighted Average Price (VWAP) of UFO quoted on NSE during 2 weeks preceding relevant date					400.1



# Walker Chandio & Co LLP

## Annexure 2 - Summary of Valuation Workings

Valuation Approach	INR	UFO Weight (%)	Resultant Company INR	Resultant Company Weight (%)
Asset Approach	NA	0%	NA	0%
Market Approach				
Market Price Method	400.1	100%	NA	0%
Comparable Companies Method	NA	-	285.7	50%
Income Approach	NA	-	327.6	50%
<b>Relative Value Per Share*</b>	<b>400.1</b>	<b>100%</b>	<b>306.7</b>	<b>100%</b>

\*face value INR 10 per share

NA = Not Adopted / Not Applicable

### Share Exchange Ratio

13 (Thirteen) equity shares of UFO (of INR 10/- each fully paid up) for every 17 (Seventeen) diluted equity shares of the Resultant Company (of INR 10/- each fully paid up)





Date: 31st October, 2017

To

The Board of Directors  
M/s. Qube Cinema Technologies Pvt Ltd  
Chennai

Dear Sir,

**Sub: Report on share entitlement ratio for the proposed demerger of substantial undertaking of M/s. Qube Cinema Technologies Pvt. Ltd ("Company") into Qube Digital Cinema Pvt Ltd.**

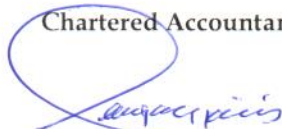
We enclose our report on the valuation of and share entitlement ratio in respect of proposed scheme of demerger of the substantial undertaking of Qube Cinema Technologies Pvt. Ltd into Qube Digital Cinema Pvt. Ltd.

Share entitlement ratio is the number of shares of Qube Digital Cinema Pvt. Ltd that a shareholder of Qube Cinema Technologies Pvt. Ltd is entitled to.

Thanking you

For VSS & Co

Chartered Accountants

  
Sanjay Jain

Partner

M No. 207975



Date: 31st October, 2017

To

The Board of Directors  
M/s. Qube Digital Cinema Pvt. Ltd  
Chennai

Dear Sir,

**Sub: Valuation of Equity Shares of M/s. Qube Digital Cinema Pvt. Ltd - reg**

We refer to our discussions regarding the valuation of the equity shares of **M/s. Qube Digital Cinema Pvt. Ltd** (the "Company") taking into consideration the proposed demerger of the Undertakings of Qube Cinema Technologies Pvt. Ltd. ("QCT") into the Company. As requested by you, we present herewith our report of valuation of the equity shares of the Company (the "Valuation").

**1. Purpose of Valuation**

1.1 We understand as an integral part of the above proposed transaction, a substantial part of the undertaking of QCT (excluding business arising from the Studio DPS Contracts i.e., business carried out pursuant to contracts entered into by QCT with 6 Hollywood Studios in connection with playback of their digital titles ) is proposed to be demerged into the Company and it is proposed that the shareholders of QCT shall, in consideration of such demerger, be allotted shares in the Company in proportion to their holdings in QCT. In relation to above proposed Demerger of the Undertakings, you have requested for our report on the valuation of the equity shares of the Company after adjusting for the business not forming part of the above said proposed demerger. The company have further requested to consider the reference date for valuation as August 31, 2017 and accordingly the financial projections for the period September 2017 to March 2022 have been considered for the purpose of valuation.

1.2 We understand that the QCT has issued reserved certain options under its Employee Stock Option Plan, which are not yet granted. The current Valuation is based on fully diluted equity share capital as at the date of this report, assuming full conversion of granted and/ or vested options. In this respect, we have been advised that the options pending grant shall be extinguished prior to the proposed demerger scheme. For the purposes of this report, we have assumed that such options stand cancelled and are not available for conversion into equity shares and have accordingly computed the fully diluted equity shares in the Company.





## **2. Company and Qube Cinema Technologies Private Limited - Brief Background.**

QCT was incorporated in 1986 and has been providing technology solutions and services to the media and entertainment industry with a dominant focus on the digital cinema domain. QCT has a 100% subsidiary in California, by the name Qube Cinema Inc. and has a 39.23% shareholding in Justickets Pvt. Ltd. (JTPL) which is a subsidiary by virtue of QCT having contractual management control rights therein.

The Company has been incorporated on October 11, 2017 and currently has a paid-up capital of Rs.100,000/-

## **3. Financial Projections**

3.1 We were furnished with the detailed business plan and projected financials covering the businesses as presently carried out by QCT and as proposed to be carried out for the financial years 2017-18 to 2021-22 along with the provisional financials for the period of April 01, 2017 to August 31, 2017. Further we have been provided the details of the expected earnings included in the above provisional financials and net receivables/ assets as on August 31, 2017 of the business not considered for the above proposed demerger. These projections cover the entire businesses as currently carried out but excluding the impact of the businesses carried out by JTPL, in respect of which the investment made by QCT in the share capital of JTPL, which will flow to the Company consequent to the demerger, has been considered at its acquisition cost, as reflected in the books of QCT.

3.2 As informed to us, the projections presented for our review have been prepared by the management of the Company based on inputs from the management of QCT and represent the business plan forecast by the management of the Company and the same is approved by the Board of the Company.

3.3. The Projected and Provisional Financials with detailed workings and assumptions have been provided by the management of the Company.

## **4. Methodologies used for Valuation**

You have specifically represented to us that the businesses covered under the projected financials, as currently operated by QCT and as proposed to be operated by the Company have significant growth potential, including those arising out of certain new IP/ technology based businesses which are currently in the process of being launched and requested us to value the shares of the Company accordingly. Taking this into account, we have, based on the financial projections provided to us, used the discounted free cash flow method for valuation assuming the aforementioned demerger transaction to be effective as at Aug 31, 2017. Further since the projections include the consolidated business of QCT as carried out presently, we have been asked to adjust the estimated profits and net assets receivables of the business, which is not part of the proposed demerger to arrive the above said valuation.





## 5. Value as per Discounted Free Cash Flow Method

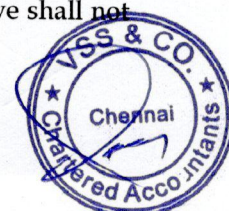
- 5.1 Our Valuation is based on the detailed business plan and financial projections referred to in 3.1 above, for the period 2018 to 2022 (forecast period considered by us) and on an 'as if proposed demerger is effective' basis.
- 5.2 We have considered the estimated free cash flows of the Company and have applied discounting rate obtained from sources which were considered reliable at the time of valuation to the aforesaid free cash flows to arrive at the business value of the Company. The various factors considered to arrive at the discounting rate are long term risk free rate of return, enhanced risk & lack of marketability, cost of debt of the Company etc. Further cost of debt is reckoned at the weighted average interest rate at which QCT is currently borrowing, after adjusting the currency risk for foreign currency debts and adjusted for tax impact. This would result in an applicable discount rate of 13.16%.
- 5.3 After discussions with the management of the Company, we have considered 28% on estimated turnover of the final year i.e.2021-22 to determine Profit before depreciation, interest and tax and considered the cash flows of the final year i.e.2021-22 to continue into perpetuity with a growth rate of 4% per annum with certain assumptions as stated in valuation workings.
- 5.4 Since the Value of the Undertakings proposed to be demerged is to the equity shareholders of the Company, all the debts taken and long term advances / deposits given are adjusted to arrive the valuation.
- 5.5 Hence, since the Company is incorporated with the limited liability and there is no amount outstanding against partly paid shares, we believe the present value of Undertaking proposed to be demerged would be **Rs.625,38,68,452/-** as per the Valuation arrived. Accordingly based on the fully diluted equity shares of 1,98,58,114 the value per equity share works out to be Rs. 314.93 or ~ Rs.315.

## 6. Limitations/ Disclaimers

- 6.1 In the course of our Valuation, we have relied on the financial data, projections and information made available to us by the Company. Our conclusions are dependent on such information being reasonable and complete in all material respects. Although we have reviewed this information, the scope of our work will not enable us to accept responsibility for the reasonableness and completeness of this information. We have not conducted an independent audit, due diligence review or validation of such information.

Therefore, we do not express any opinion on the accuracy of the same. Even if the events anticipated under the hypothetical assumptions occur, actual results are still likely to be different from the projection since other anticipated events frequently may not occur as expected and the variation may be material.

- 6.2 Our report does not constitute a recommendation as to whether or not any party should carry out a transaction vis-à-vis the Company. Any investment decision relating to the Company should only be made by the relevant parties based on their own assessment of the merits or demerits of any such investment.
- 6.3 We shall not be liable to the Company for any loss or liabilities which may arise based upon the information used in this report. Further, the Company agrees that we shall not



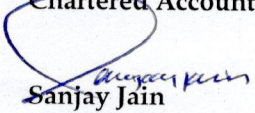


be liable for any consequential, incidental or punitive loss or expense even if we have been advised of their possible existence. This provision shall survive the termination of the engagement for any reason.

6.4 This report is for the sole purpose stated in Para 1 above.

Thanking You,  
Yours Faithfully,

For VSS & CO  
Chartered Accountants

  
Sanjay Jain  
Partner



Exhibits I- Projected & Provisional Financials  
Exhibit II- Valuation Workings

Date: 31st October, 2017

To

The Board of Directors  
M/s. Movie Buff Pvt. Ltd  
Chennai

Dear Sir,

Sub: Valuation of Equity Shares of M/s. Movie Buff Pvt Ltd - reg

We refer to our discussions regarding the valuation of the equity shares of **M/s. Movie Buff Pvt. Ltd** (the "Company") in connection with its proposed merger with Qube Digital Cinema Pvt. Ltd. As requested by you, we present herewith our report of valuation of the equity shares of the Company (the "Valuation").

**1. Purpose of Valuation**

1.1 We understand as an integral part of the above proposed transaction, all the shareholders of the Company have agreed to transfer its equity shares held in lieu of the equity shares of Qube Digital Cinema Pvt. Ltd. In relation to above proposed Merger of the Company, you have provided us the provisional financial and projected financials for five years with request for our report on the valuation of the equity shares of the Company. As the company is yet to commence their operations, the projected financials with various other assumptions provided to us have been considered for valuing the equity shares of the Company. Based on the Company's request the reference date for valuation has been taken as August 31, 2017 and accordingly the financial projections for the period September 2017 to March 2022 have been considered for the purpose of valuation.

**2. Movie Buff Pvt. Ltd - Brief Background.**

Movie buff Pvt. Ltd. (formerly known as South Beach Software Pvt. Ltd.) was incorporated in 1996. While it has largely had no business operations in the past, its directors and shareholders have been in the technology domain, with specific focus on media and entertainment. They have, in the recent past, worked on certain innovative ideas in this domain, which they now intend to operationalize, using the Company as a platform. The business concept envisages operating a backend platform for dynamically creating and playing back customised content at scheduled times. Qube Digital Cinema Pvt. Ltd. (QDC), a company incorporated in October 2017, intends acquiring through a scheme of demerger, substantial undertaking of Qube Cinema Technologies Pvt. Ltd. (Qube), a pioneer in technology solutions & services with a focus on digital cinema. Keeping in view potential synergies of the Company's business concept in the context of the cinema domain, QDC and the Company have been in discussions and are contemplating an amalgamation of the Company into QDC.





### 3. Financial Projections

3.1 We were furnished with the detailed business plan and projected financials of the Company for the financial years 2017-18 to 2021-22 along with the provisional financials for the period of April 01, 2017 to August 31, 2017.

3.2 As informed to us, the projections presented for our review have been prepared by the management of the Company and represent the business plan forecast by the management of the Company and the same is approved by the Board of the Company.

3.3. The Projected and Provisional Financials with detailed workings and assumptions have been provided by the management of the Company.

### 4. Methodologies used for Valuation

You have specifically represented to us that the businesses covered under the projected financials are currently in the pre-commercialisation stage and therefore, do not have any historical track record, trends or metrics or any ready comparables and that the business concept has significant potential going forward and requested us to value the shares of the Company accordingly. Taking this into account, we have, based on the financial projections provided to us, used the discounted free cash flow method for valuation for the purpose of above merger of the Company.

### 5. Value as per Discounted Free Cash Flow Method

5.1 Our Valuation is based on the detailed business plan and financial projections of the Company provided by the management for the financial years 2018 to 2022.

5.2 We have considered the estimated free cash flows of the Company and have applied discounting rate obtained from sources which were considered reliable at the time of valuation to the aforesaid free cash flows to arrive at the business value of the Company. The various factors considered to arrive the discounting rate are long term risk free rate of return, enhanced risk & lack of marketability, risk premium for start up company etc. This would result in an applicable discount rate of 18%.

5.3 After discussions with the management of the Company, we have considered the cash flows of the final year i.e. 2021-22 to continue into perpetuity with a conservative estimates growth rate of 2.5% per annum as the company is in its start up stage with certain assumptions as stated in valuation workings.

5.4 Hence, since the Company is incorporated with the limited liability and there is no amount outstanding against partly paid shares, we believe the present value of Company proposed to be merged would be Rs 24,57,07,318/- as per the Valuation arrived. Accordingly based on the current issued and paid up equity shares of 10,212 the value per equity share works out to be Rs. 24060.65 or ~ Rs.24060.





## 6. Limitations/ Disclaimers

6.1 In the course of our Valuation, we have relied on the financial data, projections and information made available to us by the Company. Our conclusions are dependent on such information being reasonable and complete in all material respects. Although we have reviewed this information, the scope of our work will not enable us to accept responsibility for the reasonableness and completeness of this information. We have not conducted an independent audit, due diligence review or validation of such information.

Therefore, we do not express any opinion on the accuracy of the same. Even if the events anticipated under the hypothetical assumptions occur, actual results are still likely to be different from the projection since other anticipated events frequently may not occur as expected and the variation may be material.

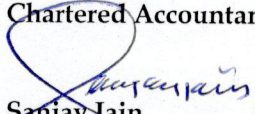
6.2 Our report does not constitute a recommendation as to whether or not to any party should carry out a transaction vis-à-vis the Company. Any investment decision relating to the Company should only be made by the relevant parties based on their own assessment of the merits or demerits of any such investment.

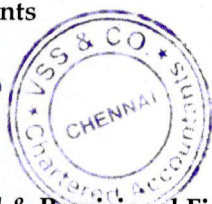
6.3 We shall not be liable to the Company for any loss or liabilities which may arise based upon the information used in this report. Further, the Company agrees that we shall not be liable for any consequential, incidental or punitive loss or expense even if we have been advised of their possible existence. This provision shall survive the termination of the engagement for any reason.

6.4 This report is for the sole purpose stated in Para 1 above.

Thanking You,  
Yours Faithfully,

For VSS & CO  
Chartered Accountants

  
Sanjay Jain  
Partner



Exhibits I- Projected & Provisional Financials  
Exhibit II- Valuation Workings



## REPORT OF THE AUDIT AND RISK MANAGEMENT COMMITTEE OF UFO MOVIEZ INDIA LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

### Members Present:

- |    |                 |   |                                 |
|----|-----------------|---|---------------------------------|
| 1. | Mr. Sanjeev Aga | - | Chairman & Independent Director |
| 2. | Mr. S. Madhavan | - | Independent Director            |
| 3. | Mr. Varun Laul  | - | Director                        |

### In Attendance:

- |    |                     |   |                         |
|----|---------------------|---|-------------------------|
| 1. | Mr. Kapil Agarwal   | - | Joint Managing Director |
| 2. | Mr. Ashish Malushte | - | Chief Financial Officer |
| 3. | Mr. Rajesh Mishra   | - | CEO – Indian Operations |
| 4. | Mr. Sameer Chavan   | - | Company Secretary       |

**Certified True Copy  
For UFO Moviez India Limited**

*S. S. Chavan*

**Company Secretary**

### 1. Background

- 1.1 A meeting of the Audit and Risk Management Committee of UFO Moviez India Limited ("Company" or "Transferee Company") was held on November 1, 2017, to consider and recommend to the Board of Directors of the Company the draft composite Scheme of Arrangement and Amalgamation between UFO Moviez India Limited ("UFO" or "the Company"), Qube Cinema Technologies Private Limited ("QCTPL"), Qube Digital Cinema Private Limited ("QDCPL"), Moviebuff Private Limited ("MPL") and PJSA Technosoft Pvt. Limited ("PJSA") and their respective shareholders ("Scheme"), to be implemented under Sections 230 to Section 232 read with other applicable provisions of the Companies Act, 2013.
- 1.2 UFO ("Company" or "Transferee Company 2" or "Transferor Company 3") is a public limited company incorporated on June 14, 2004 under the Companies Act, 1956 and its registered office is situated at Valuable Techno Park, Plot No 53/1, Road No 7, Marol MIDC, Andheri East, Mumbai – 400 093. The CIN of UFO is L22120MH2004PLC285453. The equity shares of UFO are listed on BSE Limited and National Stock Exchange of India Limited. UFO is engaged inter alia in the business of digital cinema distribution and in-cinema advertising.
- 1.3 Qube Cinema Technologies Private Limited ("QCTPL" or "Demerged Company") is a private limited company incorporated on January 01, 1986 under the Companies Act, 1956 and its registered office is situated at 42, Dr. Ranga Road, Mylapore, Chennai 600004. The Corporate Identity Number (CIN) of QCTPL is U92490TN1986PTC012536. QCTPL is engaged in the business of providing technology in film, video and audio, including digital cinema distribution, editing, production and sound.
- 1.4 Qube Digital Cinema Private Limited ("QDCPL" or "Resulting Company" or "Transferee Company 1" or "Transferor Company 2") is a private limited company incorporated on October 11, 2017 under the Companies Act, 2013 and its registered office is situated at 42, Dr. Ranga Road, Mylapore, Chennai 600004. The CIN of QDCPL is U93000TN2017PTC119019. QDCPL will be engaged in the same business as that of QCTPL i.e. providing technology in film, video and audio, including digital cinema distribution, editing, production and sound.

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- 1.5 Moviebuff Private Limited ("MPL" or "Transferor Company 1") is a private limited company incorporated on November 4, 1996 under the Companies Act, 1956 and its registered office is situated at 42, Dr. Ranga Road, Mylapore, Chennai 600004. The CIN of MPL is U22300TN1996PTC036847. MPL is engaged in the business of operating a backend platform for dynamically creating and playing back customised content at scheduled times.
- 1.6 PJSA Technosoft Pvt. Limited ("PJSA" or "Transferee Company 3") is a private limited company incorporated on October 17, 2017 under the Companies Act, 2013 and its registered office is situated at 2602, Wing C, Oberoi Splendor, Opp. Majas Depot, JVLR, Andheri East, Mumbai - 400 060. The CIN of PJSA is U74999MH2017PTC300940. PJSA will be engaged in the business of Providing IT and IT related services.
- 1.7 This report of the Audit and Risk Management Committee is made in order to comply with the requirements of Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India ("SEBI Circular").
- 1.8 The following documents were placed before the Audit and Risk Management Committee:
- (a) Draft composite Scheme of Arrangement and Amalgamation.
  - (b) Valuation Reports dated November 1, 2017 issued by the Independent Valuer, Walker Chandiok & Co. LLP ("**Valuation Reports**").
  - (c) Fairness Opinion dated November 1, 2017 issued by Axis Capital Limited, an independent Category-I Merchant Banker ("**Fairness Opinion**").
  - (d) Certificate from M/s. S.R. Batliboi & Associates LLP, statutory auditors of the Company confirming that the Scheme is in compliance with applicable accounting treatment notified under the Companies Act, 2013 and other generally accepted principles.

## 2. Proposed Scheme of Amalgamation

- 2.1 Any term which has not been defined in this Report shall have the meaning ascribed to it under the attached Scheme.
- 2.2 The Audit and Risk Management Committee noted the facts, rationale and benefits of the proposed demerger, which are, *inter alia*, as follows:
- (a) UFO and QCTPL are engaged in similar businesses. Considering the existing entertainment and advertising market dynamics in India and the tremendous prospects for services in global markets, both QCTPL and UFO believe that the proposed merger of the two companies will lead to robust growth opportunities in India and globally.
  - (b) UFO has developed an efficient satellite delivery mechanism for the transmission of content into non-DCI theatres using MPEG4 technology. QCTPL, on the other hand, uses MPEG2 technology for non-DCI theatres and has also developed its own DCI compliant servers. The merged entity will thus have all the complementary technologies at its disposal. Going forward, it is



expected that the combined entity will develop and deploy both DCI and non-DCI systems that incorporate the best features of the multiple technologies available to the company. Such a best-of-breed system will serve the interests of both the film industry with the highest levels of security, ease-of-use and reliability; and advertisers with centrally controlled ad scheduling that blends seamlessly with locally controlled movie selection and playback.

- (c) In-cinema advertising is one of the fastest growing media in the country today. Both UFO, with ~4000 advertising screens, and QCTPL, with ~3300 advertising screens, have been running large advertising networks. The two companies have a complementary network profile with QCTPL having a deeper penetration in South India and UFO having a similar presence in rest of India. By combining the two networks, the merged business will be able to offer a pan India in-cinema advertising network covering over 7300 screens, significantly improving the overall value proposition for clients. The two companies also have complementary strengths in terms of client base, presenting attractive cross-sell opportunities
- (d) Further, the proposed merger would bring about synergies of operations and benefits of scale by minimizing the duplication of administrative functions, combining some infrastructural requirements and unifying legal and regulatory compliances.
- (e) QCTPL has developed a self-service single-window content and digital rights management platform for movies called Qube Wire. This service is currently in the process of commercialization but is already in operation on a limited-scale serving select clients. UFO, in addition to its screen network in India, also has a network of screens overseas. Apart from Qube Wire, QCTPL has other products with global potential and the combined network, post-amalgamation, will allow faster monetization of Qube Wire and other QCTPL products, both within India and internationally.
- (f) This merger will also facilitate the exit of the private equity investors in QCTPL who have been invested for a number of years and provide an opportunity for the employees and shareholders of QCTPL to become part of a listed entity.
- (g) Thus, with the aforesaid objectives, it is proposed to demerge the QCTPL Business of QCTPL into QDCPL, merge MPL into QDCPL, undertake the purchase of the QDCPL Sale Shares of the Sellers who no longer wish to participate in the QCTPL Business, amalgamate QDCPL with UFO and thereafter slump sale the IP Business from UFO into PJSA pursuant to the composite Scheme.

2.3 The salient features of the draft Scheme are, *inter alia*, as under:

- (a) The draft Scheme provides for the following:
  - (i) Demerger of the entire business of QCTPL except business relating to certain identified contracts with overseas studios ("Demerged Undertaking") into QDCPL on a going concern basis ("Demerged Business") and the issuance of equity shares by QDCPL to the shareholders of QCTPL ("QCTPL Demerger");

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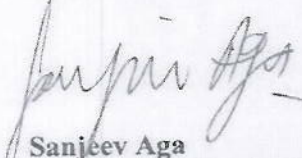
- (ii) Amalgamation of MPL into QDCPL and the issuance of equity shares by QDCPL to the shareholders of MPL and consequent dissolution of MPL without winding up ("MPL Merger");
  - (iii) Upon giving effect to QCTPL Demerger and MPL Merger and upon issuance of shares by QDCPL to shareholders of QCTPL and MPL, specific non-promoter shareholders of QDCPL, who no longer wish to participate in the Demerged Undertaking of QDCPL (as mentioned in point (i)), to sell their holding in QDCPL aggregating to 53.20% of the share capital of QDCPL to the Company and UFO and India Advantage Fund S4 I, a fund managed by ICICI Venture Funds Management Company Limited ("Investor") ("Purchase of QDCPL Sale Shares");
  - (iv) Post completion of Transfer of QDCPL Sale Shares, amalgamation of QDCPL into the Company and the issuance of equity shares by the Company to the shareholders of QDCPL and consequent dissolution of QDCPL without winding up ("QDCPL Merger"); and
  - (v) Slump Sale of the business relating to certain new software, technologies and processes of QCTPL which are currently in the process of commercialization from the Company (post transfer to the Company pursuant to the QDCPL Merger) ("Transferred Undertaking") into PJSA and payment of a lump sum consideration by PJSA to the Company ("Slump Sale").
- (b) Each of the aforesaid transactions form an integral and indivisible part of the composite Scheme and the said transactions shall be deemed to occur in the sequence set out herein below and none of the said transactions shall be considered to be consummated, unless each of the other transactions are also consummated and the Scheme is approved by the SEBI, the Stock Exchanges and the National Company Law Tribunals (NCLTs), as the case may be. It is the intention of QCTPL, QDCPL, MPL, PJSA and UFO that each of the transactions contemplated under Part II, Part III, Part IV and Part V of the Scheme constitute a single transaction and the Scheme shall be implemented only if the Scheme is approved in its entirety.
- (i) With effect from the Appointed Date 1, Part II (relating to demerger of the QCTPL Undertaking of QCTPL into QDCPL) and Part III of the Scheme (relating to amalgamation of MPL into QDCPL) shall be deemed to have been operative from the Effective Date 1.
  - (ii) With effect from the Appointed Date 2, Part IV of the Scheme (relating to amalgamation of QDCPL into UFO) shall be deemed to have been operative from the Effective Date 2; and
  - (iii) With effect from the Appointed Date 3, Part V of the Scheme (relating to slump sale of the Transferred Undertaking of UFO into PJSA) shall be deemed to have been operative from the Effective Date 3.
- (c) None of the transactions contemplated under the Scheme i.e., QCTPL Demerger, MPL Merger, Purchase of QDCPL Sale Shares, QDCPL Merger and Slump Sale, shall be considered to be consummated, unless each of the other transactions are also consummated and the Scheme is approved by the SEBI, the stock exchanges and the NCLTs, as the case may be.





- (d) As consideration for the QDCPL Merger, shareholders of QDCPL (except the Company) shall be issued 13 (Thirteen) equity shares of INR 10/- each, credited as fully paid-up, of the Company for every 17 (Seventeen) equity share of INR 10/- each fully paid-up held by such equity shareholder in QDCPL (as on the record date fixed under the Scheme). The Company shall grant 13 (Thirteen) employee stock options to the employees of QDCPL for every 17 (Seventeen) employee stock option of QDCPL held by such employees.
  - (e) As consideration for the Slump Sale, PJSA shall pay the Company an aggregate lump sum amount of Rs. 235 Mn, subject to any adjustment as on the Effective Date 3. The consideration shall be discharged by PJSA by issuing equity shares of INR 10/- each fully paid up to the Company.
  - (e) The Company shall account for the QDCPL Merger and the Slump Sale in its books of account in accordance with applicable Indian Accounting Standard as notified under section 133 of the Act, read together with paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015, including the provisions of IND AS 103 on Business Combinations and the other accounting principles generally accepted in India.
  - (f) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme.
- 2.4 The Audit and Risk Management Committee reviewed the Valuation Reports along with the Fairness Opinion and noted the recommendations made therein. The Audit and Risk Management Committee also noted the draft certificate obtained from the Statutory Auditor of the Company, on the accounting treatment, prescribed in the draft Scheme, as required under the SEBI Circular.
3. **Recommendation of the Audit and Risk Management Committee**
- 3.1 The Audit and Risk Management Committee has considered and noted the aforementioned documents and *inter alia* taking into consideration the rationale and benefits of the draft Scheme, the Valuation Reports and the Fairness Opinion, recommends the draft Scheme to the Board of Directors of the Company for their favourable consideration and approval.

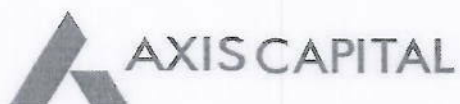
Dated: November 1, 2017  
Place: Mumbai

⑤   
Sanjeev Aga  
Chairman of the Audit and Risk Management Committee









CONFIDENTIAL

November 1, 2017

The Board of Directors  
UFO Moviez India Ltd.  
Valuable Techno Park,  
Plot No. 53/1, Road No. 7,  
MIDC, Marol,  
Andheri (E), Mumbai 400 093

Certified True Copy  
For UFO Moviez India Limited

S. S. Chandra

Company Secretary

Dear Members of the Board:

UFO Moviez India Ltd ("UFO" or "Company"), founded in 2004, is a digital cinema distribution network and an in-cinema advertising platform. UFO is listed on the Bombay Stock Exchange Limited and National Stock Exchange Limited in India.

I. Engagement Background

We understand that the Board of Directors of UFO Moviez India Ltd, ("UFO" or "Company"), and Qube Cinema Technologies Pvt. Ltd ("Qube") are contemplating a transaction pursuant to a Composite Scheme of Arrangement and Amalgamation ("Scheme") wherein the following steps are being proposed:

Step 1:

Qube to de-merge its business (except certain identified contracts with overseas studios) into a separate company Qube Digital Cinema Private Limited ("Qube Digital"), and Qube Digital to issue its equity shares in consideration to the shareholders of Qube in the same proportion as held by them in Qube.

Step 2:

Moviebuff Private Limited ("Moviebuff") to be merged into Qube Digital to form a combined entity hereinafter for the purpose of this Opinion referred to as the "Qube Digital (Combined Entity)". As a consideration for the merger of Moviebuff into Qube Digital, the Qube Digital (Combined Entity) will issue equity shares to the shareholders of Moviebuff. Post this transaction, specific non-promoter shareholders of Qube, who no longer wish to participate in the demerged business of Qube (as mentioned in Step 1), will sell their holding in Qube Digital (Combined Entity) to Unicorn and certain new investors.

Step 3:

Subsequent to Step 2, Qube Digital (Combined Entity) shall be merged with UFO ("Proposed Merger").



Axis Capital Limited (Erstwhile "Axis Securities and Sales Limited")

SEBI Merchant Banker Regn No.: MB/INM000012029 Member Of: BSE Ltd. & National Stock Exchange of India Ltd., Mumbai.  
CIN No. U51900MH2005PLC157853

Regd. Office: Axis House, 8th Floor, Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025 &  
Corp. Office: Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai - 400 025.

Step 4:

Subsequent to the Proposed Merger of Qube Digital (Combined Entity) into UFO, the IP business (as defined in the Draft Scheme Document defined hereinafter and as transferred to UFO pursuant to Step I to Step III above) will be transferred through a slump sale into a separate company PJSA Technosoft Private Limited ("PJSA"), a wholly owned subsidiary of UFO.

The proposed steps are to be carried out pursuant to a Composite Scheme of Arrangement and Amalgamation under the relevant sections of the Companies Act, 2013, as may be applicable.

We understand from the management of UFO that pursuant to the Proposed Merger of Qube Digital (Combined Entity) into UFO, the shareholders of the Qube Digital (Combined Entity) will be issued equity shares in UFO as a consideration for their shareholding in Qube Digital (Combined Entity). The terms and conditions of the Proposed Merger are more fully set out in draft scheme document shared with us on October 18, 2017 ("Draft Scheme Document"), the final version of which will be filed by the aforementioned companies with the appropriate authorities.

We further understand that the Share Swap Ratio (as defined below) on the Proposed Merger between UFO and Qube Digital (Combined Entity) has been arrived at based on the valuation report dated November 1, 2017 prepared by Walker Chandiok & Co. LLP (the "Valuer"), who had been jointly appointed for this exercise by UFO and Qube.

Based on our perusal of the valuation report dated November 1, 2017 and the Draft Scheme Document, including any assumptions and caveats mentioned therein, we understand that for the Proposed Merger pursuant to the Scheme, for every 17 (seventeen) fully paid up equity shares of the face value of Rs 10 each held by the shareholders of Qube Digital (Combined Entity) as on record date, UFO shall issue and allot 13 (thirteen) fully paid equity shares of the face value of Rs 10 each (hereinafter referred to as "Share Swap Ratio")

In connection with the aforesaid, you requested our opinion ("Opinion") as per the Engagement Letter dated October 18, 2018, as of the date hereof, as to the fairness of the Share Swap Ratio, of the Proposed Merger, as proposed by the Valuer, from a financial point of view, to the shareholders of UFO.





## II. Basis of Opinion

The Rationale for the Scheme as shared with us by the Company's management is based on inter-alia the following benefits:

- UFO and Qube Digital (Combined Entity) are engaged in a similar line of business and a merger of the two will result in consolidation of businesses of the relevant companies resulting in expansion of such companies' business and creation of greater value for their respective shareholders;
- UFO currently uses MPEG4 technology for delivery of content into theatres whereas Qube Digital (Combined Entity) uses MPEG2 technology and has also developed its own DCI compliant servers. The merged entity will thus be in a position to offer its clients a more comprehensive range of offerings;
- While Qube Digital (Combined Entity) has a strong presence in Southern India, UFO is stronger in Northern India with a reasonable presence in South India. The Proposed Merger will facilitate an all India presence for the merged entity.
- Synergies in operational processes leading to economies of scale, creation of efficiencies and optimisation of operational and administrative aspects; etc

A brief history of each of the aforesaid companies is as under –

UFO Moviez India Ltd, founded in 2004, is a digital cinema distribution network and an in-cinema advertising platform. It operates India's largest satellite based, digital cinema distribution network using its UFO-M4 platform, as well as India's largest D-Cinema network. It has 5,390 digital screens in India across 1,422 cities and towns with seating capacity of ~2.2 mn capacity per show. For its in-cinema platform, UFO has 4,032 in-cinema advertising screens with an average weekly seating capacity of ~51.6 Mn across 1,416 town and cities across India. UFO is listed on the BSE Limited and National Stock Exchange Limited in India.

Qube Cinema Technologies Private Limited, founded in 1986, has over 30 years of experience in film, video and audio technology. It is headquartered in Chennai and has the capacity to master over 40 films/ week. It is headquartered in Chennai and has offices across Mumbai, New Delhi, Hyderabad, Bengaluru, Cochin, Kolkata, California and Dubai. Its businesses comprise of technology marketing and end-to-end digital cinema.



Qube Digital Cinema Private Limited is a private limited company having its registered office at 42 Dr. Ranga Road, Mylapore, Chennai 600 004. Qube Digital will be engaged in the same business as that of Qube [providing technology in film, video and audio, including digital cinema distribution, editing, production and sound].

Moviebuff Private Limited is a company owned by the promoters of Qube. It holds various IPs and patents for the Qube group.

PJSA Technosoft Private Limited is a private limited company having its registered office at 2602, Wing C, Oberoi Splendor, JVLR, Andheri East, Mumbai 400 060 .

The key features of the Scheme provided to us through Draft Scheme Document are as under:

1. Qube to de-merge its business (a significant part of its operations except certain identified contracts with overseas studios) into Qube Digital (defined above). As consideration for the demerger, Qube Digital will issue equity shares to all the shareholders of Qube.
2. Thereafter, Moviebuff (defined above) will be merged into Qube Digital to form Qube Digital (Combined Entity). As consideration of the merger, Qube Digital will issue equity shares to all the shareholders of Moviebuff.
3. Subsequently, UFO and another interested entity ("New Investor") shall acquire 53.20% stake in Qube Digital (Combined Entity) from non-promoter shareholders of Qube Digital (Combined Entity) who would have received such shares in Qube Digital pursuant to the demerger of Qube into Qube Digital and who no longer wish to participate in the demerged business of Qube.
4. Qube Digital (Combined Entity) shall merge with UFO and the shareholders of Qube Digital (Combined Entity) would be issued equity shares of UFO pursuant to Proposed Merger.
5. Pursuant to completion of the Proposed Merger, UFO will transfer IPbusiness (as transferred to UFO pursuant to the merger of Qube Digital into UFO) through a slump sale to its wholly owned subsidiary i.e. PJSA.

We have relied upon the Draft Scheme Document and taken the abovementioned key features of the Scheme (together with the other facts and assumptions set forth in section III of this Opinion) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.





### III. Limitation of Scope and Review

Our Opinion and analysis is limited to the extent of review of documents as provided to us by UFO and Qube including the valuation report prepared by the Valuer and the Draft Scheme Document.

In connection with this Opinion, we have:

- (i) Reviewed the Draft Scheme Document and the valuation report dated November 1, 2017.
- (ii) reviewed certain publicly available historical and operational information with respect to the Company available in its respective annual & interim reports and company presentations;
- (iii) The provisional historical carved out financial statements of the Qube Digital (Combined Entity) for the period FY15, FY16, FY17 and April – Aug FY18;
- (iv) The financial projections of the Qube Digital (Combined Entity) for the period Sep-Mar FY 18 to FY 22 and management information as provided to us by the management of Qube.
- (v) The audited historical annual reports of Qube for the period FY15, FY16 and FY17
- (vi) Considered publicly available research on the Company as available with us as at the date hereof;
- (vii) held discussions with the Valuer, in relation to the approach taken to valuation and the details of the various methodologies utilised by them in preparing the valuation report and recommendations;
- (viii) sought various clarifications with the respective senior management teams of the relevant companies;
- (ix) reviewed historical stock prices and trading volumes of the Company's shares on NSE
- (x) reviewed certain publicly available information with respect to certain other companies in same line of business and which we believe to be generally relevant in the context of the businesses of the Company and Qube; and
- (xi) performed such other financial analysis and considered such other information and factors as we deemed appropriate.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us data publicly available or otherwise reviewed by or discussed with us. We have relied upon the individual Companies assurances that it is not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect.



We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Company, Qube, Moviebuff, Qube Digital (Combined Entity) and / or their respective subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of the Company, Qube, Moviebuff, Qube Digital (Combined Entity) and / or their respective subsidiaries/affiliates, whether at current prices or in the future. No investigation of the respective company's claim to title of assets has been made for the purpose of the exercise and the companies' claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Further, we have not evaluated the solvency or fair value of the Company, Qube, Moviebuff or Qube Digital (Combined Entity) under any law relating to bankruptcy, insolvency or similar matter.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where shares of the Company are being issued as consideration to the shareholders of Qube Digital (Combined Entity), it is not the absolute valuation that is important for framing an opinion but the relative valuation of the Company vis-à-vis shares of Qube Digital (Combined Entity).

We have assumed, with the Company's consent, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme Document, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Company, Qube, Moviebuff, Qube Digital (Combined Entity) and / or its relevant subsidiaries/affiliates and their respective shareholders. We have assumed, at the directions of the Company that the final Scheme will not differ in any material respect from the Draft Scheme Document. We understand from the Company's management that the Scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Scheme (other than the Share Swap Ratio to the Proposed Merger to the extent expressly specified herein) including, without limitation, the form or structure of the Scheme. We were not requested to, and we did not, participate in the negotiations of the Scheme. Our Opinion is limited to the fairness, from a financial point of view, to the Company of Share Swap Ratio for the Proposed Merger and not for any terms or other aspects of the Scheme. Our analysis relates to the relative values of UFO and Qube Digital (Combined Entity). We express no opinion



or view with respect to the financial implications of the Proposed Merger for any stakeholders, including creditors of the Company.

We express no view as to, and our Opinion does not address, the underlying business decision of the Company to effect the Scheme, the relative merits of the Scheme as compared to any other alternative business strategy, the effect of the Scheme on the Company or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of the Company's shares post completion of the Scheme. The Company remains solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the Scheme. Our Opinion is necessarily based only upon information as referred to in this letter.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the Company, Qube, Moviebuff, Qube Digital (Combined Entity) and / or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation or other contingent liabilities to which the Company, Qube, Moviebuff, Qube Digital (Combined Entity) and / or their subsidiaries/affiliates, are or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. Our Opinion is specific to the Proposed Merger of Qube Digital (Combined Entity) into UFOas contemplated in the Draft Scheme Document provided to us and is not valid for any other purpose. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the Scheme other than the fairness, from a financial point of view, of the Share Swap Ratio of the Proposed Merger.



We have in the past provided, and may currently or in the future provide, investment banking services to the Company, Qube and/or their subsidiaries or their respective affiliates that are unrelated to the proposed Scheme, for which services we have received or may receive customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the Company, Qube and/or their subsidiaries or their respective affiliates. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Ltd. may invest in securities of the Company and / or its subsidiaries or group companies or for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the Company (in its capacity as such) in connection with its consideration of the Proposed Merger and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on Axis Capital Ltd. (including, without limitation, any duty of trust or confidence). Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed, and for no other purpose. Neither Axis Capital Ltd., nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

The Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the proposed Scheme. This document is subject to the laws of India.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.





IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Swap Ratio is fair to the shareholders of UFO from a financial point of view.

Very truly yours,

For Axis Capital Ltd.



Deepak Sharma  
Managing Director  
Investment Banking





Date: October 17, 2017

To,

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
Fax: 022 - 2272 3121

**BSE Scrip Code: 539141**

To,

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G  
Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051  
Fax: 022 - 2659 8237 / 38

**NSE Scrip Code: UFO**

Dear Sir / Ma'am,

**Sub: Regulation 31 (Shareholding Pattern) for the quarter ended September 30, 2017.**

With reference to the captioned subject, we attached herewith Shareholding Pattern for the quarter ended September 30, 2017.

Kindly take the same on your records.

Thanking you.

Yours truly,

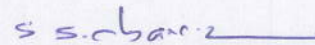
For UFO Moviez India Limited



**Sameer Chavan**  
**Company Secretary**

Encl: a/a

**Certified True Copy  
For UFO Moviez India Limited**



**Company Secretary**

1. Name of Listed Entity: **UFO MOVIEZ INDIA LIMITED**

2. Scrip Code/Name of Scrip/Class of Security: **BSE Scrip Code: 539141**

**NSE Symbol: UFO**

3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)

a. if under 31(1)(b) then indicate the report for quarter ending

b. if under 31(1)(c) then indicate date of allotment/extinguishment

**30-09-2017**  
**NA**

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	YES*	NO*
a Whether the Listed Entity has issued any partly paid up shares	-	NO
b Whether the Listed Entity has issued any Convertible Securities or Warrants?	-	NO
c Whether the Listed Entity has any shares against which depository receipts are issued?	-	NO
d Whether the Listed Entity has any shares in locked-in?	YES	-
e Whether any shares held by promoters are pledge or otherwise encumbered?	YES	-

**\*If the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.**

5 The tabular format for disclosure of holding of specified securities is as follows:

**Certified True Copy**  
**For UFO Moviez India Limited**

*S. S. Chandra*

**Company Secretary**





Category	Category of Shareholder	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form			
								No of Voting Rights										
								Class X	Class Y	Total	Total as a % of (A+B+C)							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)			(IX)		(X)	(XI)	(XII)	(XIII)	(XIV)		
(A)	Promoter & Promoter Group	8	7765452	0	0	7765452	28.13	7765352	0	7765452	28.13	0	28.13	5522442	71.12	481594	6.20	7765452
(B)	Public	30740	19835349	0	0	19835349	71.87	19835449	0	19835349	71.87	0	71.87	0	0.00	NA	NA	19807309
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	30748	27600801	0	0	27600801	100.00	27600801	0	27600801	100.00	0	100.00	5522442	20.01	481594	6.20	27572761



Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including share Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights						No.	As a % of total Shares	No.	As a % of total Shares	
								Class X	Class Y	Total	Total as a % of (A+B+C)	(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)		(IX)		(X)	(XI)	(XII)		(XIII)		(XIV)
(a)	Indian Individuals/Hindu undivided Family		3	481795	0	0	481795	1.75	481795	0	481795	1.75	0	0	0.00	481594	99.96	481795
	SANJAY SHANKAR GAIKWAD	AAPRG855AD	1	263797	0	0	263797	0.96	263797	0	263797	0.96	0	0	0.00	263797	100.00	263797
	UDAY SHANKAR GAIKWAD	AAMPG4304P	1	201	0	0	201	0.00	201	0	201	0.00	0	0	0.00	0	0.00	201
	AMEYA HETE	ABMPH9097B	1	217797	0	0	217797	0.79	217797	0	217797	0.79	0	0	0.00	217797	100.00	217797
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0





Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholdin g as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholdin g as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form		
									No of Voting Rights									
									Class X	Class Y	Total	Total as a % of (A+B+C)	(X)	(XI)	(XII)	As a % of total Shares	No. As a % of total Shares	(XIV)
(d)	Any Other	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)									
	ADVENT FISCAL PRIVATE LIMITED	AAACA533K	5	7283657	0	0	7283657	26.39	7283657	0	7283657	26.38	0	26.39	5522442	75.82	0	7283657
	NIFTY PORTFOLIO SERVICES PVT LTD	AAACN1994R	1	737182	0	0	737182	2.67	737182	0	737182	2.67	0	2.67	0	0.00	0	737182
	APOLLO INTERNATIONAL LIMITED	AAACN1994R	1	542136	0	0	542136	1.96	542136	0	542136	1.96	0	1.96	0	0.00	0	542136
	VALUABLE TECHNOLOGIES LIMITED	AAACA6447N	1	2266417	0	0	2266417	8.21	2266417	0	2266417	8.21	0	8.21	1784975	78.76	0	2266417
	VALUABLE MEDIA LIMITED	AACCV2732P	1	2243657	0	0	2243657	8.13	2243657	0	2243657	8.13	0	8.13	2243315	99.98	0	2243657
	Sub-Total (A)(1)	AACCV5963G	1	1494265	0	0	1494265	5.41	1494265	0	1494265	5.41	0	5.41	1494152	99.99	0	1494265
(2)	Foreign		8	7765452	0	0	7765452	28.13	7765452	0	7765452	28.13	0	28.13	5522442	71.12	481594	7765452
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
	Total Shareholding of Promoter and Promoter Group (A)-(A)(1)+(A)(2)		8	7765452	0	0	7765452	28.13	7765452	0	7765452	28.13	0	28.13	5522442	71.12	481594	7765452



Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Sharehold ing as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholdin g as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerial ized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	No of Voting Rights					
								Class X	Class Y	Total			
								(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)
(a) Institutions								Total as a % of (A+B+C)					
Mutual Funds		16	5960822	0	0	5960822	21.60	5960822	0	21.60	0	NA	5960822
DSP BLACKROCK MIP FUND	AAAD0430B	1	1298627	0	0	1298627	4.71	1298627	0	4.71	0	NA	1298627
RELANCE CAPITAL TRUSTEE CO LTD A/C RELANCE MONTHLY INCOME PLAN	AAATR00908	9	1857739	0	0	1857739	6.73	1857739	0	6.73	0	NA	1857739
SBI MAGNUM GLOBAL FUND	AABTS6407Q	4	2609456	0	0	2609456	9.45	2609456	0	9.45	0	NA	2609456
Venture Capital Funds		0	0	0	0	0	0.00	0	0	0.00	0	NA	0
Alternate Investment Funds		2	87500	0	0	87500	0.32	87500	0	0.32	0	NA	87500
(d) Foreign Venture Capital Investors		1	5251608	0	0	5251608	19.03	5251608	0	19.03	0	NA	5251608
PS ASIA HOLDING INVESTMENTS (MAURITIUS) LIMITED	AAECP1949E	1	5251608	0	0	5251608	19.03	5251608	0	19.03	0	NA	5251608
Foreign Portfolio Investors		15	1015307	0	0	1015307	3.68	1015307	0	3.68	0	NA	1015307
KUROTO FUND LP	AA6FK5937L	1	538368	0	0	538368	1.95	538368	0	1.95	0	NA	538368
Financial Institutions/Banks		2	31674	0	0	31674	0.11	31674	0	0.11	0	NA	31674



Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form	
(g)	(i) Insurance Companies	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	No of Voting Rights			(x)	(xi)	(xii)		(xiii)	(xiv)
									Class X	Class Y	Total			Total as a % of (A+B+C)	No. total Shares held		
	RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED	AADCA1410E	2	379694	0	0	379694	1.38	379694	0	379694	1.38	0	1.38	0	0.00	379694
	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(h)	(i) Any Other	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	No of Voting Rights			(x)	(xi)	(xii)		(xiii)	(xiv)
									Class X	Class Y	Total			Total as a % of (A+B+C)	No. total Shares held		
	FOREIGN CORPORATE BODIES		1	313341	0	0	313341	1.14	313341	0	313341	1.14	0	1.14	0	0.00	313341
	EXCEL WAY INTERNATIONAL LTD	AAEC05498	1	313341	0	0	313341	1.14	313341	0	313341	1.14	0	1.14	0	0.00	313341
	Sub Total (8)(1)		39	13039946	0	0	13039946	47.24	13039946	0	13039946	47.24	0	47.24	0	0.00	13039946
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.00	No of Voting Rights			0	0.00	(xii)		NA	0
									Class X	Class Y	Total			Total as a % of (A+B+C)	No. total Shares held		
	Sub Total (8)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0





Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Sharehold ing as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholdin g as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerial ized form	
(3)	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	No of Voting Rights			(x)	(xi)	(xii)	(xiii)	(xiv)	
									Class X	Class Y	Total	Total as a % of (A+B+C)		No. total Shares held	No. As a % of total Shares held		
(a)	Non-Institutions i. Individual shareholders holding nominal share capital up to Rs.2 lakhs		29894	3420917	0	0	3420917	12.39	0	3420917	12.39	0	12.39	0	0.00	NA	3394110
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		23	2210644	0	0	2210644	8.01	0	2210644	8.01	0	8.01	0	0.00	NA	2210644
	KAPIL KUMAR AGARWAL	AACPA2412L	1	462394	0	0	462394	1.68	0	462394	1.68	0	1.68	0	0.00	NA	462394
	LATA BHANSHALI	AADPB8672N	1	282406	0	0	282406	1.02	0	282406	1.02	0	1.02	0	0.00	NA	282406
(b)	NBFCs Registered with RBI		3	14623	0	0	14623	0.05	0	14623	0.05	0	0.05	0	0.00	NA	14623
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	NA	0
(d)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	NA	0
(e)	Any Other																
	TRUSTS		2	172458	0	0	172458	0.62	0	172458	0.62	0	0.62	0	0.00	NA	171225
	NON RESIDENT INDIANS		271	122707	0	0	122707	0.44	0	122707	0.44	0	0.44	0	0.00	NA	122707
	CLEARING MEMBERS		59	22174	0	0	22174	0.08	0	22174	0.08	0	0.08	0	0.00	NA	22174
	NON RESIDENT INDIAN NON REPATRIABLE		91	41857	0	0	41857	0.15	0	41857	0.15	0	0.15	0	0.00	NA	41857
	BODIES CORPORATES		358	790023	0	0	790023	2.86	0	790023	2.86	0	2.86	0	0.00	NA	790023
	Sub Total (B)(3)		30701	6795403	0	0	6795403	24.62	0	6795403	24.62	0	24.62	0	0.00	NA	6767363
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		30740	19835349	0	0	19835349	71.87	0	19835349	71.87	0	71.87	0	0.00	NA	19807309





Category	Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									No of Voting Rights					
									Total as a % of (A+B+C)					
									Class X Class Y Total					
									(IX)					
(1)	(I) Custodian/DR Holder	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)		(X)	(XI)	(XII)	(XIII)	(XIV)
			0	0	0	0	0	0.00	0	0	0.00	0	0.00	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0
	Total Non-Promoter-Non Public Shareholding (C) = (C(1)+(C(2)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0



Details of the shareholders acting as persons in Concert including their Shareholding:

Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		0	0



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account

No of Shareholders	No of shares
--	--





# Format of Holding of Specified securities

1. Name of Listed Entity: **UFO MOVIEZ INDIA LIMITED**  
 2. Scrip Code/Name of Scrip/Class of Security: **BSE Scrip Code: 539141**  
 3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)

**NSE Symbol: UFO**

**POST-MERGER**

a. if under 31(1)(b) then indicate the report for quarter ending

b. if under 31(1)(c) then indicate date of allotment/extinguishment

**NA**

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	YES*	NO*
a Whether the Listed Entity has issued any partly paid up shares	-	NO
b Whether the Listed Entity has issued any Convertible Securities or Warrants?	-	NO
c Whether the Listed Entity has any shares against which depository receipts are issued?	-	NO
d Whether the Listed Entity has any shares in locked-in?	YES	-
e Whether any shares held by promoters are pledge or otherwise encumbered?	YES	-

\*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

**Certified True Copy  
For UFO Moviez India Limited**

*S. S. Chavva*

**Company Secretary**

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	As a % of total Shares held	No. of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form	
								No of Voting Rights			Total as a % of (A+B+C)		No.					
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)		
(A)	Promoter & Promoter Group	8	7765452	0	0	7765452	19.21	7765352	0	7765452	19.21	0	19.21	5522442	71.12	481594	6.20	7765452
(B)	Public	30773	32653793	0	0	32653793	80.79	32653793	0	32653793	80.79	0	80.79	0	0.00	NA	NA	32625753
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	30781	40419245	0	0	40419245	100.00	40419245	0	40419245	100.00	0	100.00	5522442	13.66	481594	6.20	40391205





Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form	
									No of Voting Rights						
									Class X	Class Y	Total	Total as a % of (A+B+C)			
(1)	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)		(x)	(xi)	(xii)	(xiii)	(xiv)
(a)	Individuals/Hindu undivided Family		3	481795	0	0	481795	1.19	481795	0	481795	1.19	0	0.00	481795
	SANJAY SHANKAR GAIKWAD	AAAPG8554D	1	263797	0	0	263797	0.65	263797	0	263797	0.65	0	0.00	263797
	UDAY SHANKAR GAIKWAD	AAMPG4304P	1	201	0	0	201	0.00	201	0	201	0.00	0	0.00	201
	AMEYA HETE	ABMPH9097B	1	217797	0	0	217797	0.54	217797	0	217797	0.54	0	0.00	217797
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form		
									No of Voting Rights								Total as a % of (A+B+C)	
									Class X	Class Y	Total							
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)					
(d)	Any Other		5	7283657	0	0	7283657	18.02	7283657	0	7283657	18.02	0	18.02	5522442	75.82	0	7283657
	ADVENT FISCAL PRIVATE LIMITED	AAACA533K	1	737182	0	0	737182	1.82	737182	0	737182	1.82	0	1.82	0	0.00	0	737182
	NIFTY PORTFOLIO SERVICES PVT LTD	AAACN1994R	1	542136	0	0	542136	1.34	542136	0	542136	1.34	0	1.34	0	0.00	0	542136
	APOLLO INTERNATIONAL LIMITED	AAACA6447N	1	2266417	0	0	2266417	5.61	2266417	0	2266417	5.61	0	5.61	1784975	78.76	0	2266417
	VALUABLE TECHNOLOGIES LIMITED	AACCV2732P	1	2243657	0	0	2243657	5.55	2243657	0	2243657	5.55	0	5.55	2243315	99.98	0	2243657
	VALUABLE MEDIA LIMITED	AACCV5963G	1	1494265	0	0	1494265	3.70	1494265	0	1494265	3.70	0	3.70	1494152	99.99	0	1494265
(2)	Sub-Total (A)(1)		8	7765452	0	0	7765452	19.21	7765452	0	7765452	19.21	0	19.21	5522442	71.12	481594	7765452
	Foreign																	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		8	7765452	0	0	7765452	19.21	7765452	0	7765452	19.21	0	19.21	5522442	71.12	481594	7765452





Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form	
									No of Voting Rights								
									Class X	Class Y	Total	Total as a % of (A+B+C)		No.	As a % of total Shares held	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	
(1)	Institutions																
(a)	Mutual Funds		16	5960822	0	0	5960822	14.75	5960822	0	5960822	14.75	0	0.00	NA	NA	5960822
	DSP BLACKROCK MIP FUND	AAAJD04308	1	1298627	0	0	1298627	3.21	1298627	0	1298627	3.21	0	0.00	NA	NA	1298627
	RELIANCE CAPITAL TRUSTEE CO LTD A/C RELIANCE MONTHLY INCOME PLAN	AAATR00908	9	1857739	0	0	1857739	4.60	1857739	0	1857739	4.60	0	0.00	NA	NA	1857739
	SBI MAGNUM GLOBAL FUND	AABTS6407Q	4	2609456	0	0	2609456	6.46	2609456	0	2609456	6.46	0	0.00	NA	NA	2609456
(b)	Venture Capital Funds		1	5432458	0	0	5432458	13.44	5432458	0	5432458	13.44	0	0.00	NA	NA	5432458
	ICICI VENTURE FUNDS MANAGEMENT COMPANY LIMITED		1	5432458	0	0	5432458	13.44	5432458	0	5432458	13.44	0	0.00	NA	NA	5432458
(c)	Alternate Investment Funds		2	87500	0	0	87500	0.22	87500	0	87500	0.22	0	0.00	NA	NA	87500
(d)	Foreign Venture Capital Investors		1	5251608	0	0	5251608	12.99	5251608	0	5251608	12.99	0	0.00	NA	NA	5251608
	PS ASIA HOLDING INVESTMENTS (MAURITIUS) LIMITED	AAECP1949E	1	5251608	0	0	5251608	12.99	5251608	0	5251608	12.99	0	0.00	NA	NA	5251608
(e)	Foreign Portfolio Investors		15	1015307	0	0	1015307	2.51	1015307	0	1015307	2.51	0	0.00	NA	NA	1015307
	KUBOTO FUND LP	AAGFK5937L	1	538368	0	0	538368	1.33	538368	0	538368	1.33	0	0.00	NA	NA	538368
(f)	Financial Institutions/Banks		2	31674	0	0	31674	0.08	31674	0	31674	0.08	0	0.00	NA	NA	31674
(f)	Banks		3	948482	0	0	948482	2.35	948482	0	948482	2.35	0	0.00	NA	NA	948482
	Canara Bank		1	406492	0	0	406492	1.01	406492	0	406492	1.01	0	0.00	NA	NA	406492





Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									No of Voting Rights							
									Class X	Class Y	Total	Total as a % of (A+B+C)				
(g)	Insurance Companies		2	379694	0	0	379694	0.94	379694	0	379694	0.94	0	0	0.00	NA
	RELANCE NIPPON LIFE INSURANCE COMPANY LIMITED	AADCA1410E	2	379694	0	0	379694	0.94	379694	0	379694	0.94	0	0	0.00	NA
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA
(i)	Any Other															
	FOREIGN CORPORATE BODIES		1	313341	0	0	313341	0.78	313341	0	313341	0.78	0	0	0.00	NA
	EXCEL WAY INTERNATIONAL LTD	AAECED549B	1	313341	0	0	313341	0.78	313341	0	313341	0.78	0	0	0.00	NA
	FOREIGN CORPORATE BODIES		2	2231405	0	0	2231405	5.52	2231405	0	2231405	5.52	0	0	0.00	NA
	M/S. Real Image LLP		1	1882878	0	0	1882878	4.66	1882878	0	1882878	4.66	0	0	0.00	NA
	Trans Global Technologies Inc.		1	348527	0	0	348527	0.86	348527	0	348527	0.86	0	0	0.00	NA
	Sub Total (B)(1)		45	21652291	0	0	21652291	53.57	21652291	0	21652291	53.57	0	0	0.00	NA
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA



Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form			
									No of Voting Rights								
									Total as a % of (A+B+C)								
									Class X	Class Y	Total						
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0
(3)	Non-Institutions																
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs		29894	3420917	0	0	3420917	8.46	0	3420917	8.46	0	0.00	NA	NA	3394110	
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		23	2210644	0	0	2210644	5.47	0	2210644	5.47	0	0.00	NA	NA	2210644	
	KAPIL KUMAR AGARWAL	AACPA2412L	1	462394	0	0	462394	1.14	0	462394	1.14	0	0.00	NA	NA	462394	
	LATA BHAMSHALI	AADPB8672N	1	282406	0	0	282406	0.70	0	282406	0.70	0	0.00	NA	NA	282406	
	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs																
(a)	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		20	999242	0	0	999242	2.47	0	999242	2.47	0	0.00	NA	NA	999242	
	Mr. Arun Veerappan		5	1983188	0	0	1983188	4.91	0	1983188	4.91	0	0.00	NA	NA	1983188	
	Mr. V. Senthil Kumar		1	227882	0	0	227882	0.56	0	227882	0.56	0	0.00	NA	NA	227882	
	Mrs. Meena Veerappan		1	621782	0	0	621782	1.54	0	621782	1.54	0	0.00	NA	NA	621782	
	Mr. P. C. Sreeram		1	387553	0	0	387553	0.96	0	387553	0.96	0	0.00	NA	NA	387553	
	Mr. P. Jayendra		1	273574	0	0	273574	0.68	0	273574	0.68	0	0.00	NA	NA	273574	
			1	472397	0	0	472397	1.17	0	472397	1.17	0	0.00	NA	NA	472397	
(b)	NBFCs Registered with RBI		3	14623	0	0	14623	0.04	0	14623	0.04	0	0.00	NA	NA	14623	
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	
(d)	Overseas Depositories (Holding DRS)(Balancing figure)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	



Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form		
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	No of Voting Rights			Total as a % of (A+B+C)	(X)	(XI)	(XII)	(XIII)	(XIV)	
(e)	Any Other TRUSTS		2	172458	0	0	172458	0.43	172458	0	172458	0.43	0	0.43	0	0.00	NA	1712255
	TRUSTS		1	619597	0	0	619597	1.53	619597	0	619597	1.53	0	1.53	0	0.00		619597
	Arun Veerappan & P. Jayendra, Trustees of RIMT Employees Trust		1	619597	0	0	619597	1.53	619597	0	619597	1.53	0	1.53	0	0.00		619597
	NON RESIDENT INDIANS		271	122707	0	0	122707	0.30	122707	0	122707	0.30	0	0.30	0	0.00	NA	122707
	CLEARING MEMBERS		59	22174	0	0	22174	0.05	22174	0	22174	0.05	0	0.05	0	0.00	NA	22174
	NON RESIDENT INDIAN NON REPATRIABLE		91	41857	0	0	41857	0.10	41857	0	41857	0.10	0	0.10	0	0.00	NA	41857
	BODIES CORPORATES		358	790023	0	0	790023	1.95	790023	0	790023	1.95	0	1.95	0	0.00	NA	790023
	BODIES CORPORATES		1	604072	0	0	604072	1.49	604072	0	604072	1.49	0	1.49	0	0.00	NA	604072
	Payone Enterprise Pvt. Ltd. (Series B)		1	604072	0	0	604072	1.49	604072	0	604072	1.49	0	1.49	0	0.00	NA	604072
	Sub Total (B)(3)		30727	10381905	0	0	10381905	25.68555	10381905	0	10381905	25.6855	0	25.685549	0	0	NA	10353865

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			Total as a % of (A+B+C)		No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	No. of Locked in Shares	As a % of total Shares held	No. of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
									Class X	Class Y	Total			(X)	(XI)		(XII)		(XIII)	(XIV)
(1)	(I) Custodian/DR Holder	(II)	(III) 0	(IV) 0	(V) 0	(VI) 0	(VII) 0	(VIII) 0.00	0	0	0	0.00		0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0.00		0	0.00	0	0.00	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0.00	0	0	0	0.00		0	0.00	0	0.00	NA	NA	0



**Details of the shareholders acting as persons in Concert including their Shareholding:**

Name of Shareholder	Name of PAC	No of shares	Holding%
<b>Total:</b>		<b>0</b>	<b>0</b>



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account

No of Shareholders	No of shares
--	--





Format of Holding of Specified securities

1. Name of Listed Entity: NOT APPLICABLE
2. Scrip Code/Name of Scrip/Class of Security: **BSE Scrip Code:**      **NSE Symbol:**
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
  - a. if under 31(1)(b) then indicate the report for quarter ending
  - b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars		YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
c	Whether the Listed Entity has any shares against which depository receipts are issued?		
d	Whether the Listed Entity has any shares in locked-in?		
e	Whether any shares held by promoters are pledge or otherwise encumbered?		

\*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows:

For Qube Digital Cinema Pvt. Ltd.

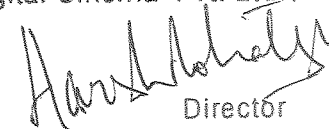
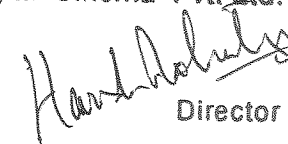
  
Director

Table I - Summary Statement holding of specified securities

QUBE DIGITAL CINEMA PRIVATE LIMITED- As on 24th NOVEMBER, 2017

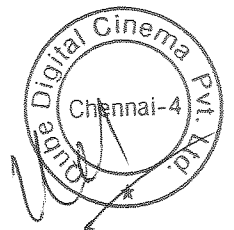
QUBE DIGITAL CINEMA PRIVATE LIMITED- As on 24th NOVEMBER, 2017																		
Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total								
(A)	Promoter & Promoter Group	2	10000	0	0	10000	100.00					0	100.00	0	0.00	0	0.00	0
(B)	Public	0	0	0	0	0	0.00					0	0.00	0	0.00	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00					0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00					0	0	0	0.00	0	0	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00					0	0.00	0	0.00	0	0	0
	Total:	2	10000	0	0	10000	100.00					0	100.00	0	0.00	0	0.00	

For Qube Digital Cinema Pvt. Ltd.

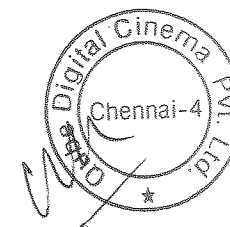

  
Director



Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholdin g as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlyi ng Outstanding convertible securitie s (Includin g Warrant s)	Shareholdin g as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateriali zed form
									No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares	No.	As a % of total Shares	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total		(X)	(XI)	(XII)	(XIII)	(XIV)	
(1)	Indian																	
(a)	Individuals/Hindu undivided Family		2															
	V. Senthil Kumar	AAHPS8822P		5000	0	0	5000	50.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	Vandana Gopikumar	ACKPV3721B		5000	0	0	5000	50.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(b)	Central Government/State Government(s)																	
(c)	Financial Institutions/Banks																	



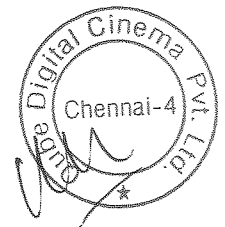
QUBE DIGITAL CINEMA PRIVATE LIMITED- As on 24th NOVEMBER, 2017																			
Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholdin g as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlyi ng Outstand ing converti ble securitie s (Includin g Warrant s)	Shareholdin g as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateriali zed form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares	No.	As a % of total Shares	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total		(X)	(XI)	(XII)		(XIII)	(XIV)	
(d)	Any Other								(IX)										
	Sub-Total (A)(1)			10000			10000	100.00											
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals																		
(b)	Government																		
(c)	Institutions																		
(d)	Foreign Portfolio Investor																		
(e)	Any Other																		
	Sub-Total (A)(2)																		
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			10000			10000	100.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0



QUBE DIGITAL CINEMA PRIVATE LIMITED - AS ON 24th NOVEMBER, 2017																		
Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Sharehold ing as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholdin g as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerial ized form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total							
(1)	Institutions								(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(a)	Mutual Funds																	
(b)	Venture Capital Funds																	
(c)	Alternate Investment Funds																	
(d)	Foreign Venture Capital Investors																	
(e)	Foreign Portfolio Investors																	
(f)	Financial Institutions/Banks																	

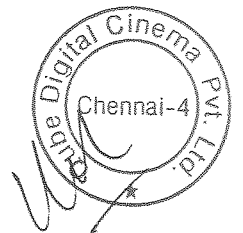
NIL

NIL



Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Sharehold ing as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholdin g as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerial ized form
									No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)		
(g)	Insurance Companies																	
(h)	Provident Funds/Pension Funds																	
(i)	Any Other																	
	FOREIGN CORPORATE BODIES																	
	Sub Total (B)(1)																	
(2)	Central Government/State Government(s)/President of India																	
	Sub Total (B)(2)																	

NIL



QUBE DIGITAL CINEMA PRIVATE LIMITED - AS ON 24th NOVEMBER, 2017																		
Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Sharehold ing as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholdin g as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerial ized form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total							
(3)	Non-Institutions								(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(a)	i.Individual shareholders holding nominal share capital up to Rs.2 lakhs																	
	ii.Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs																	
(b)	NBFCs Registered with RBI																	
(c)	Employee Trusts																	
(d)	Overseas Depositories (Holding DRs)(Balancing figure)																	
(e)	Any Other																	
	TRUSTS																	
	NON RESIDENT INDIANS																	
	CLEARING MEMBERS																	
	NON RESIDENT INDIAN NON REPATRIABLE																	
	BODIES CORPORATES																	
	Sub Total (B)(3)																	
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)																	

NIL

NIL

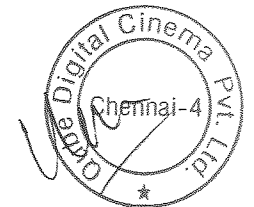
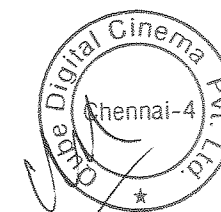


Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

QUBE DIGITAL CINEMA PRIVATE LIMITED - AS ON 24th NOVEMBER, 2017

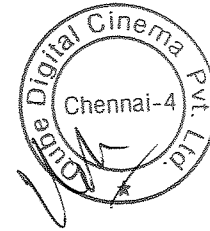
QUBE DIGITAL CINEMA PRIVATE LIMITED - AS ON 24th NOVEMBER, 2017

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid-up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder	NIL																
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)																	
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)																	



Details of the shareholders acting as persons in Concert including their Shareholding:

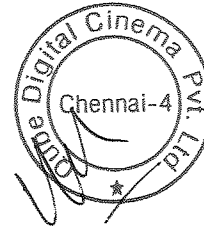
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:			





Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account

No of Shareholders	No of shares
--	--



# Format of Holding of Specified securities

1. Name of Listed Entity: NOT APPLICABLE
2. Scrip Code/Name of Scrip/Class of Security: **BSE Scrip Code:**                      **NSE Symbol:**
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
  - a. if under 31(1)(b) then indicate the report for quarter ending
  - b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
c	Whether the Listed Entity has any shares against which depository receipts are issued?		
d	Whether the Listed Entity has any shares in locked-in?		
e	Whether any shares held by promoters are pledge or otherwise encumbered?		

\*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows:

For Qube Digital Cinema Pvt. Ltd.

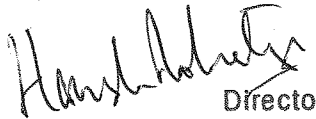
  
Director

Table I - Summary Statement holding of specified securities

Qube Digital Cinema Pvt Ltd - Immediately upon Demerger

Category	Category of Shareholder	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants and options)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	13	55,23,091	0	0	55,23,091	28.35	1:1 ratio (One share one vote basis)			0	27.81	0	0.00	0	0.00	
(B)	Public*	198	13960023	0	0	13960023	71.65				375000*	72.19	0	0.00	0	0	
(C)	Non Promoter-Non Public	0	-	0	0	-	0.00						0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0.00				0	0	0	0.00	0	0	
(C2)	Shares held by Employees Trusts		-	0	0	-	0.00				0	0.00	0	0.00	0	0	
Total:		211	1,94,83,114	0	0	1,94,83,114	100.00				3,75,000	100.00	0	0.00	0	0.00	

\*includes the shares held by Employee Trusts

\*\* Held as options and are yet to be exercised

For Qube Digital Cinema Pvt. Ltd.

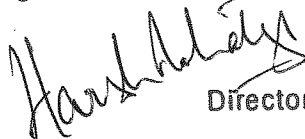

  
Director

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Qube Digital Cinema Pvt Ltd - Immediately upon Demerger

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares	No.	As a % of total Shares	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total		(X)	(XI)	(XII)	(XIII)	(XIV)	
(1)	Indian																	
(a)	Individuals/Hindu undivided Family		11															
	Mr. Arun Veerappan	ADPPA6900P		2,98,000			2,98,000	1.53					0	1.50	0	0.00	0	0.00
	Mr. V. Senthil Kumar	AAHPS8822P		5,53,100			5,53,100	2.84					0	2.79	0	0.00	0	0.00
	Mrs. Meena Veerappan	AGOPM6214A		5,06,800			5,06,800	2.60					0	2.55	0	0.00	0	0.00
	Mrs. Vee. Vijayalakshmi	AADPV6576D		2,34,000			2,34,000	1.20					0	1.18	0	0.00	0	0.00
	Mr. V. Sivakumar	AAHPS8804R		1,87,200			1,87,200	0.96					0	0.94	0	0.00	0	0.00
	Mr. Raja Enok	AEFPR0361C		44,500			44,500	0.23					0	0.22	0	0.00	0	0.00
	Mrs. Julie Enok	AINPM7817Q		6,000			6,000	0.03					0	0.03	0	0.00	0	0.00
	Mr. P.C. Sreeram	AMNPS9176Q		3,57,750			3,57,750	1.84					0	1.80	0	0.00	0	0.00
	Mr. P. Jayendra	AFVPP5428F		3,57,750			3,57,750	1.84					0	1.80	0	0.00	0	0.00
	Mr. S. Gunaseelan	AIVPG6358E		30,000			30,000	0.15					0	0.15	0	0.00	0	0.00
	Mr. D. Ashok Kumar			30,000			30,000	0.15					0	0.15	0	0.00	0	0.00
(b)	Central Government/State Government(s)																	
(c)	Financial Institutions/Banks																	

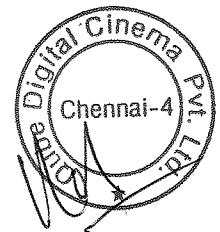


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Qube Digital Cinema Pvt Ltd - Immediately upon Demerger

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights					No.	As a % of total Shares	No.	As a % of total Shares	
									Class X	Class Y	Total							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(d)	Any Other		1						1:1 ratio (One share one vote basis)									
	Real Image LLP	AATFR9609K		24,62,225			24,62,225	12.64				0	12.40	0	0.00	0	0.00	
	Sub-Total (A)(1)		12	50,67,325			50,67,325	26.01				0	25.52	0	0.00	0	0.00	
(2)	Foreign																	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																	
(b)	Government																	
(c)	Institutions																	
(d)	Foreign Portfolio Investor																	
(e)	Any Other		1															
	Transglobal technologies Inc	Not Applicable		455766			455766	2.34				0	2.30	0	0.00	0	0.00	
	Sub-Total (A)(2)		1	455766			455766	2.34				0	2.30	0	0.00	0	0.00	
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		13	55,23,091			55,23,091	28.35				0	27.81	0	0.00	0	0.00	

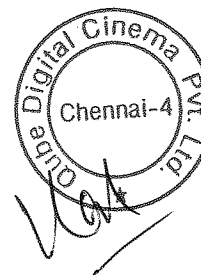


Table III - Statement showing shareholding pattern of the Public shareholder

Qube Digital Cinema Pvt Ltd - Immediately upon Demerger

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Institutions																	
(a)	Mutual Funds																	
(b)	Venture Capital Funds																	
(c)	Alternate Investment Funds																	
(d)	Foreign Venture Capital Investors																	
(e)	Foreign Portfolio Investors																	
(f)	Financial Institutions/Banks		3															
	Canara Bank			5,31,567			5,31,567	2.73				0	2.68	0	0	0	0	
	Andhra Bank			3,54,378			3,54,378	1.82				0	1.78	0	0	0	0	
	Union Bank of India			3,54,378			3,54,378	1.82				0	1.78	0	0	0	0	

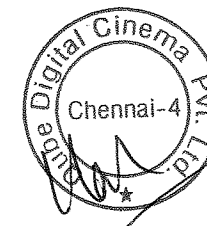


Table III - Statement showing shareholding pattern of the Public shareholder

Qube Digital Cinema Pvt Ltd - Immediately upon Demerger

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(g)	Insurance Companies																	
(h)	Provident Funds/Pension Funds																	
(i)	Any Other																	
	FOREIGN CORPORATE BODIES		4															
	Streetedge Capital LP			15,97,302			1597302	8.20				0	8.04	0	0	0	0	
	Intel Capital Corporation			28,94,737			2894737	14.86				0	14.58	0	0	0	0	
	CSI BD (Mauritius)			7,89,941			789941	4.05				0	3.98	0	0	0	0	
	Nomura Asia Investment (MB) Pte. Ltd			56,97,535			5697535	29.24				0	28.69	0	0	0	0	
	<b>Sub Total (B)(1)</b>		7	12219838			12219838	62.72014833					61.54	0	0	0	0	
(2)	Central Government/State Government(s)/President of India																	
	<b>Sub Total (B)(2)</b>		0	0			0	0				0	0	0	0	0	0	

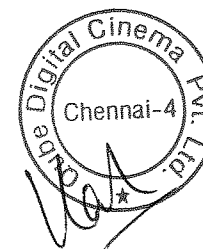




Table III - Statement showing shareholding pattern of the Public shareholder

Qube Digital Cinema Pvt Ltd - Immediately upon Demerger

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(3)	Non-Institutions								1:1 ratio (One share one vote basis)									
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs		9															
	P.C. Nayak			4543			4543	0.02				0	0.02	0	0	0	0	
	Vijay Kumar Angadi			4543			4543	0.02				0	0.02	0	0	0	0	
	K Prasannanjaneya*			2020			2020	0.01				0	0.01	0	0	0	0	
	Ketan Mehta*			5870			5870	0.03				0	0.03	0	0	0	0	
	Susan Zachariah*			8196			8196	0.04				0	0.04	0	0.00	0	0.00	
	A.S. Narayanan*			14820			14820	0.08				0	0.07	0	0	0	0	
	Deepak Hirani*			12210			12210	0.06				0	0.06	0	0	0	0	
	Gowri Padmanabh*			15580			15580	0.08				0	0.08	0	0	0	0	
	P Venkatesh*			3000			3000	0.02				0	0.02	0	0	0	0	
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		2															
	Sudha Panchapakesan*			45220			45220	0.23				0	0.23	0	0	0	0	
	Viju Thomas*			24000			24000	0.12				0	0.12	0	0	0	0	
(b)	NBFCs Registered with RBI																	
(c)	Employee Trusts																	
	RIMT Employees Trust		175	810242			810242	4.16				0	4.08	0	0	0	0	
(d)	Overseas Depositories (Holding DRs)(Balancing figure)																	
(e)	Any Other																	
	ESOP Options		4															
	Rajesh Ramachandran**											120000	0.60	0	0	0	0	
	Arvind Ranganathan**											180000	0.91	0	0	0	0	
	Harsh Krishna Rohatgi**											50000	0.25	0	0	0	0	
	Sanjeev Mehta**											25000	0.13	0	0	0	0	

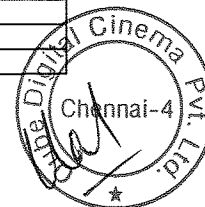
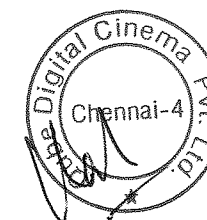


Table III - Statement showing shareholding pattern of the Public shareholder

Qube Digital Cinema Pvt Ltd - Immediately upon Demerger

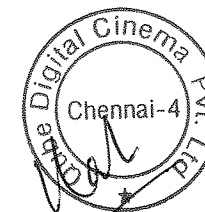
Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)		
	TRUSTS																	
	NON RESIDENT INDIANS																	
	CLEARING MEMBERS																	
	NON RESIDENT INDIAN NON REPATRIABLE																	
	BODIES CORPORATES			1														
	Payone Enterprise Pvt. Ltd.			789941			789941	4.05				0	3.98	0	0	0	0	
	Sub Total (B)(3)		191	1740185			1740185	8.931760087				375000	10.65	0	0	0	0	
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		198	13960023			13960023	71.65190842				375000	72.19	0	0	0	0	
	* ESOP held by Individuals																	
	** Held as Options and are yet to be exercised																	



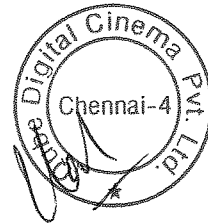
**Qube Digital Cinema Pvt Ltd - Immediately upon Demerger**

**Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder**

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder																			
Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
														No.	As a % of total Shares held	No.	As a % of total Shares held		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	(XIV)
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)			
(1)	Custodian/DR Holder	NOT APPLICABLE																	
(2)	SEBI(Share based Employee Benefit) Regulations 2014)																		
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)																		

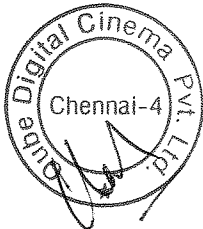


Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
	NIL		
Total:			



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account

No of Shareholders	No of shares
--	--



Format of Holding of Specified securities

1. Name of Listed Entity: NOT APPLICABLE
2. Scrip Code/Name of Scrip/Class of Security: **BSE Scrip Code:**                      **NSE Symbol:**
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
  - a. if under 31(1)(b) then indicate the report for quarter ending
  - b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
c	Whether the Listed Entity has any shares against which depository receipts are issued?		
d	Whether the Listed Entity has any shares in locked-in?		
e	Whether any shares held by promoters are pledge or otherwise encumbered?		

\*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows:

For Qube Digital Cinema Pvt. Ltd.

  
Director

Table I - Summary Statement holding of specified securities

## Qube Digital Cinema Pvt Ltd - Immediately upon Merger with Moviebuff

Category	Category of Shareholder	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants and options)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	14	6,303,091	0	0	6,303,091	31.11	1:1 ratio (One share one vote basis)			0	30.54	0	0.00	0	0.00	
(B)	Public*	198	13960023	0	0	13960023	68.89				375000*	69.46	0	0.00	0	0	
(C)	Non Promoter-Non Public	0	-	0	0	-	0.00						0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0.00				0	0	0	0.00	0	0	
(C2)	Shares held by Employees Trusts		-	0	0	-	0.00				0	0.00	0	0.00	0	0	
Total:		212	20,263,114	0	0	20,263,114	100.00				375,000	100.00	0	0.00	0	0.00	

\*includes the shares held by Employee Trusts

\*\* Held as options and are yet to be exercised

For Qube Digital Cinema Pvt. Ltd.



  
Director



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Qube Digital Cinema Pvt Ltd - Immediately upon Merger with Moviebuff																		
Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholdin g as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlyi ng Outstan ding converti ble securitie s (Includin g Warrant s)	Shareholdin g as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateriali zed form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares	No.	As a % of total Shares	
									Class X	Class Y	Total							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																	
(a)	Individuals/Hindu undivided Family		12															
	Mr. Arun Veerappan	ADPPA6900P		298,000			298,000	1.47				0	1.44	0	0.00	0	0.00	
	Mr. V. Senthil Kumar	AAHPS8822P		553,100			553,100	4.01				0	2.68	0	0.00	0	0.00	
	Mrs. Meena Veerappan	AGOPM6214A		506,800			506,800	2.50				0	2.46	0	0.00	0	0.00	
	Mrs. Vee. Vijayalakshmi	AADPV6576D		234,000			234,000	1.15				0	1.13	0	0.00	0	0.00	
	Mr. V. Sivakumar	AAHPS8804R		187,200			187,200	0.92				0	0.91	0	0.00	0	0.00	
	Mr. Raja Enok	AEFPR0361C		44,500			44,500	0.22				0	0.22	0	0.00	0	0.00	
	Mrs. Julie Enok	AINPM7817Q		6,000			6,000	0.03				0	0.03	0	0.00	0	0.00	
	Mr. P.C. Sreeram	AMNPS9176Q		357,750			357,750	1.77				0	1.73	0	0.00	0	0.00	
	Mr. P. Jayendra	AFVPP5428F		357,750			357,750	3.05				0	1.73	0	0.00	0	0.00	
	Mr. S. Gunaseelan	AIVPG6358E		30,000			30,000	0.15				0	0.15	0	0.00	0	0.00	
	Mr. D. Ashok Kumar			30,000			30,000	0.15				0	0.15	0	0.00	0	0.00	
	Mr. M.V. Ramachandran	AAAPR1587R		260,000			260000	1.28										
(b)	Central Government/State Government(s)																	
(c)	Financial Institutions/Banks																	
									1:1 ratio (One share one vote basis)									

1:1 ratio (One share one vote basis)

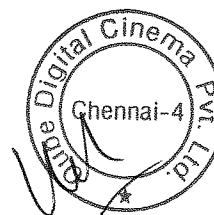


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Qube Digital Cinema Pvt Ltd - Immediately upon Merger with Moviebuff																				
Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares	No.	As a % of total Shares		
									Class X	Class Y	Total									
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)	
(d)	Any Other		1						1:1 Ratio (One share one vote basis)											
	Real Image LLP	AATFR9609K		2,462,225			2,462,225	12.15					0	11.93	0	0.00	0	0.00		
	Sub-Total (A)(1)		13	5,327,325			5,327,325	28.86					0	25.81	0	0.00	0	0.00		
(2)	Foreign																			
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																			
(b)	Government																			
(c)	Institutions																			
(d)	Foreign Portfolio Investor																			
(e)	Any Other		1																	
	Transglobal technologies Inc	Not Applicable		455766			455766	2.25					0	2.21	0	0.00	0	0.00		
	Sub-Total (A)(2)		1	455766			455766	2.25					0	2.21	0	0.00	0	0.00		
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		14	5,783,091			5,783,091	31.11					0	28.02	0	0.00	0	0.00		

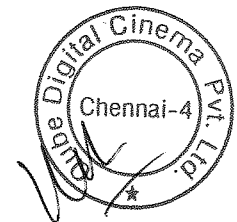


Table III - Statement showing shareholding pattern of the Public shareholder

Qube Digital Cinema Pvt Ltd - Immediately upon Merger with Moviebuff																				
Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
									Class X	Class Y	Total									
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)		
(1)	Institutions																			
(a)	Mutual Funds																			
(b)	Venture Capital Funds																			
(c)	Alternate Investment Funds																			
(d)	Foreign Venture Capital Investors																			
(e)	Foreign Portfolio Investors																			
(f)	Financial Institutions/Banks		3																	
	Canara Bank			531,567			531,567	2.73							0	2.58	0	0	0	0
	Andhra Bank			354,378			354,378	1.82				0	1.72	0	0	0	0			
	Union Bank of India			354,378			354,378	1.82				0	1.72	0	0	0	0			

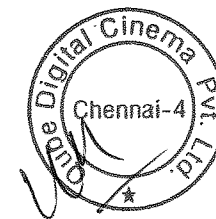


Table III - Statement showing shareholding pattern of the Public shareholder

Qube Digital Cinema Pvt Ltd - Immediately upon Merger with Moviebuff																					
Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held			
									Class X	Class Y	Total										
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)		
(g)	Insurance Companies																				
(h)	Provident Funds/Pension Funds																				
(i)	Any Other																				
	FOREIGN CORPORATE BODIES		4																		
	Streetedge Capital LP			1,597,302			1597302	8.20								0	7.74	0	0	0	0
	Intel Capital Corporation			2,894,737			2894737	14.86								0	14.03	0	0	0	0
	CSI BD (Mauritius)			789,941			789941	4.05								0	3.83	0	0	0	0
	Nomura Asia Investment (MB) Pte. Ltd			5,697,535			5697535	29.24								0	27.61	0	0	0	0
	Sub Total (B)(1)		7	12219838			12219838	62.72014833					59.21	0	0	0	0				
(2)	Central Government/State Government(s)/President of India																				
	Sub Total (B)(2)		0	0			0	0				0	0	0	0	0	0				

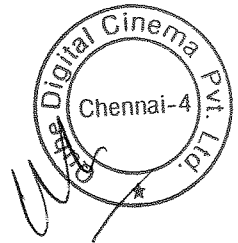


Table III - Statement showing shareholding pattern of the Public shareholder

Qube Digital Cinema Pvt Ltd - Immediately upon Merger with Moviebuff																						
Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form			
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held				
									Class X	Class Y	Total											
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)			
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs		9						1:1 ratio (One share one vote basis)													
	P.C. Nayak			4543			4543	0.02														
	Vijay Kumar Angadi			4543			4543	0.02														
	K Prasannanjaneya*			2020			2020	0.01														
	Ketan Mehta*			5870			5870	0.03														
	Susan Zachariah*			8196			8196	0.04														
	A.S. Narayanan*			14820			14820	0.08														
	Deepak Hirani*			12210			12210	0.06														
	Gowri Padmanabh*			15580			15580	0.08														
	P Venkatesh*			3000			3000	0.02														
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		2																			
	Sudha Panchapakesan*			45220			45220	0.23														
	Viju Thomas*			24000			24000	0.12														
(b)	NBFCs Registered with RBI																					
(c)	Employee Trusts																					
	RIMT Employees Trust		175	810242			810242	4.16														
(d)	Overseas Depositories (Holding DRs)(Balancing figure)																					
(e)	Any Other																					
	ESOP Options		4																			
	Rajesh Ramachandran**												120000	0.58	0	0	0	0				
	Arvind Ranganathan**												180000	0.87	0	0	0	0				
	Harsh Krishna Rohatgi**												50000	0.24	0	0	0	0				
	Sanjeev Mehta**												25000	0.12	0	0	0	0				

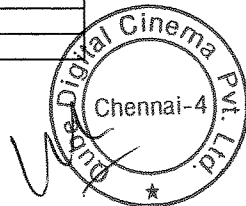
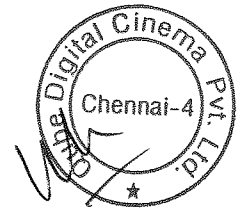


Table III - Statement showing shareholding pattern of the Public shareholder

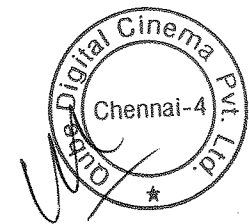
Qube Digital Cinema Pvt Ltd - Immediately upon Merger with Moviebuff																					
Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form		
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held				
									Class X	Class Y	Total										
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)		
	TRUSTS																				
	NON RESIDENT INDIANS																				
	CLEARING MEMBERS																				
	NON RESIDENT INDIAN NON REPATRIABLE																				
	BODIES CORPORATES		1																		
	Payone Enterprise Pvt. Ltd.			789941			789941	4.05				0	3.83	0	0	0	0	0			
	Sub Total (B)(3)		191	1740185			1740185	8.93				375000	10.25	0	0	0	0	0			
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		198	13960023			13960023	71.65				375000	69.46	0	0	0	0	0			
	* ESOP held by Individuals																				
	** Held as Options and are yet to be exercised																				



**Qube Digital Cinema Pvt Ltd - Immediately upon Merger with Moviebuff**

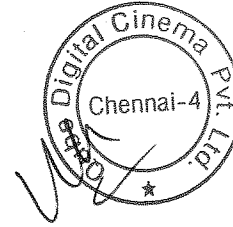
**Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder**

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	(XIV)
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		
(1)	Custodian/DR Holder	NOT APPLICABLE																	
(2)	SEBI(Share based Employee Benefit) Regulations 2014)																		
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)																		





Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
	NIL		
Total:			



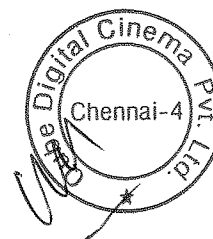
Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account

No of Shareholders

No of shares

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Format of Holding of Specified securities

1. Name of Listed Entity: NOT APPLICABLE
2. Scrip Code/Name of Scrip/Class of Security: **BSE Scrip Code:**      **NSE Symbol:**
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
  - a. if under 31(1)(b) then indicate the report for quarter ending
  - b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
c	Whether the Listed Entity has any shares against which depository receipts are issued?		
d	Whether the Listed Entity has any shares in locked-in?		
e	Whether any shares held by promoters are pledge or otherwise encumbered?		

\*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows:

For Qube Cinema Technologies Pvt. Ltd.

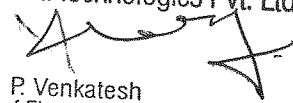
  
P. Venkatesh  
Chief Financial Officer

Table I - Summary Statement holding of specified securities

Qube Cinema Technologies Private Limited as on 24th November, 2017

Category	Category of Shareholder	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants and options)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	13	55,23,091	0	0	55,23,091	55.56	1:1 ratio (One share one vote basis)			0	27.81	0	0.00	0	0.00	
(B)	Public*	198	44,17,767.00	0	0	44,17,767	44.44				78,18,611**	72.19	0	0.00	0	0.00	
(C)	Non Promoter-Non Public	0	-	0	0	-	0.00						0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0.00				0	0	0	0.00	0	0	
(C2)	Shares held by Employees Trusts		-	0	0	-	0.00				0	0.00	0	0.00	0	0	
Total:		211	99,40,858	0	0	99,40,858	100.00				78,18,611	100.00	0	0.00	0	0.00	

\*includes the shares held by Employee Trusts

\*\*It includes ESOP Options held by the option holders which are yet to be exercised and CCPS (Series A, B and C) and represents the number of CCPS/ Options held before conversion into Equity

For Qube Cinema Technologies Pvt. Ltd.



P. Venkatesh  
Chief Financial Officer

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Qube Cinema Technologies Private Limited as on 24th November, 2017

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights					No.	As a % of total Shares	No.	As a % of total Shares	
									Class X	Class Y	Total							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																	
(a)	Individuals/Hindu undivided Family		11															
	Mr. Arun Veerappan	ADPPA6900P		2,98,000			2,98,000	3.00				0	1.50	0	0.00	0	0.00	
	Mr. V. Senthil Kumar	AAHPS8822P		5,53,100			5,53,100	5.56				0	2.79	0	0.00	0	0.00	
	Mrs. Meena Veerappan	AGOPM6214A		5,06,800			5,06,800	5.10				0	2.55	0	0.00	0	0.00	
	Mrs. Vee. Vijayalakshmi	AADPV6576D		2,34,000			2,34,000	2.35				0	1.18	0	0.00	0	0.00	
	Mr. V. Sivakumar	AAHPS8804R		1,87,200			1,87,200	1.88				0	0.94	0	0.00	0	0.00	
	Mr. Raja Enok	AEFPR0361C		44,500			44,500	0.45				0	0.22	0	0.00	0	0.00	
	Mrs. Julie Enok	AINPM7817Q		6,000			6,000	0.06				0	0.03	0	0.00	0	0.00	
	Mr. P.C. Sreeram	AMNPS9176Q		3,57,750			3,57,750	3.60				0	1.80	0	0.00	0	0.00	
	Mr. P. Jayendra	AFVPP5428F		3,57,750			3,57,750	3.60				0	1.80	0	0.00	0	0.00	
	Mr. S. Gunaseelan	AIVPG6358E		30,000			30,000	0.30				0	0.15	0	0.00	0	0.00	
	Mr. D. Ashok Kumar			30,000			30,000	0.30				0	0.15	0	0.00	0	0.00	
(b)	Central Government/State Government(s)																	
(c)	Financial Institutions/Banks																	

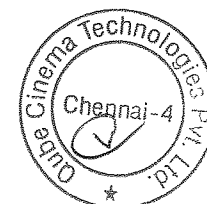


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Qube Cinema Technologies Private Limited as on 24th November, 2017

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					No.	As a % of total Shares	No.	As a % of total Shares		
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total								
									(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)	
(d)	Any Other		1						1:1 ratio (One share one vote basis)										
	Real Image LLP	AATFR9609K		24,62,225			24,62,225	24.77				0	12.40	0	0.00	0	0.00		
	Sub-Total (A)(1)		12	50,67,325			50,67,325	50.97				0	25.52	0	0.00	0	0.00		
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																		
(b)	Government																		
(c)	Institutions																		
(d)	Foreign Portfolio Investor																		
(e)	Any Other		1																
	Transglobal technologies Inc	Not Applicable		455766			455766	4.58				0	2.30	0	0.00	0	0.00		
	Sub-Total (A)(2)		1	455766			455766	4.58				0	2.30	0	0.00	0	0.00		
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		13	55,23,091			55,23,091	55.56				0	27.81	0	0.00	0	0.00		

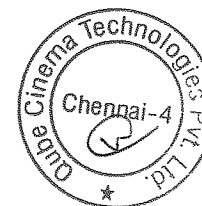


Table III - Statement showing shareholding pattern of the Public shareholder

Qube Cinema Technologies Private Limited as on 24th November, 2017

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total							
(1)	Institutions								(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(a)	Mutual Funds																	
(b)	Venture Capital Funds																	
(c)	Alternate Investment Funds																	
(d)	Foreign Venture Capital Investors																	
(e)	Foreign Portfolio Investors																	
(f)	Financial Institutions/Banks		3															
	Canara Bank			5,31,567			5,31,567	5.35				0	2.68	0	0	0	0	
	Andhra Bank			3,54,378			3,54,378	3.56				0	1.78	0	0	0	0	
	Union Bank of India			3,54,378			3,54,378	3.56				0	1.78	0	0	0	0	

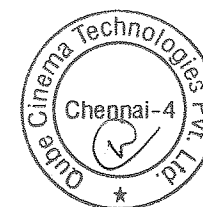




Table III - Statement showing shareholding pattern of the Public shareholder

Qube Cinema Technologies Private Limited as on 24th November, 2017

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total							
									(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(g)	Insurance Companies																	
(h)	Provident Funds/Pension Funds																	
(i)	Any Other																	
	FOREIGN CORPORATE BODIES		4															
	Streetedge Capital LP			15,97,302			15,97,302	16.07				0	8.04	0	0	0	0	
	Intel Capital Corporation			2,571			2,571	0.03				#2571006***	12.95	0	0	0	0	2571 (CCPS are also in Demat)
	Intel Capital Corporation (Series C Preference Shares)											#197563****	1.63	0	0	0	0	(CCPS held under Demat)
	CSI BD (Mauritius)			790			790	0.01				#789941*****	3.98	0	0	0	0	
	Nomura Asia Investment (MB) Pte. Ltd			6,25,747			6,25,747	6.29				#3095160*****	28.69	0	0	0	0	625747 CCPS are also in Demat mode)
	<b>Sub Total (B)(1)</b>		<b>7</b>	<b>3466733</b>			<b>3466733</b>	<b>34.87</b>					<b>61.54</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
(2)	Central Government/State Government(s)/President of India																	
	<b>Sub Total (B)(2)</b>		<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

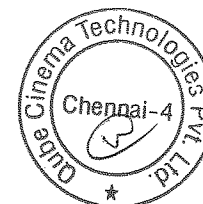


Table III - Statement showing shareholding pattern of the Public shareholder

Qube Cinema Technologies Private Limited as on 24th November, 2017

Quebe Cinema Technologies Private Limited as on 24th November, 2017																				
Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form		
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held			
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total		(X)	(XI)	(XII)	(XIII)	(XIV)			
(3)	Non-Institutions								(IX)											
(a)	i.Individual shareholders holding nominal share capital up to Rs.2 lakhs		9						1:1 ratio (One share one vote basis)											
	P.C. Nayak			4543			4543	0.05												
	Vijay Kumar Angadi			4543			4543	0.05												
	K Prasannanjaneya*			2020			2020	0.02												
	Ketan Mehta*			5870			5870	0.06												
	Susan Zachariah*			8196			8196	0.08												
	A.S. Narayanan*			14820			14820	0.15												
	Deepak Hirani*			12210			12210	0.12												
	Gowri Padmanabh*			15580			15580	0.16												
	P Venkatesh*			3000			3000	0.03												
	ii.Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		2																	
	Sudha Panchapakesan*			45220			45220	0.45												
	Viju Thomas*			24000			24000	0.24												
(b)	NBFCs Registered with RBI																			
(c)	Employee Trusts																			
	RIMT Employees Trust		175	810242			810242	8.15												
(d)	Overseas Depositories (Holding DRs)(Balancing figure)																			
(e)	Any Other																			
	ESOP Options		4																	
	Rajesh Ramachandran**											120000	0.60	0	0	0	0			
	Arvind Ranganathan**											180000	0.91	0	0	0	0			
	Harsh Krishna Rohatgi**											50000	0.25	0	0	0	0			
	Sanjeev Mehta**											25000	0.13	0	0	0	0			

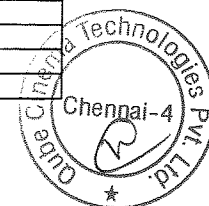


Table III - Statement showing shareholding pattern of the Public shareholder

Qube Cinema Technologies Private Limited as on 24th November, 2017

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total	(X)	(XI)	(XII)	(XIII)	(XIV)		
	TRUSTS								(IX)									
	NON RESIDENT INDIANS																	
	CLEARING MEMBERS																	
	NON RESIDENT INDIAN NON REPATRIABLE																	
	BODIES CORPORATES		1															
	Payone Enterprise Pvt. Ltd.			790			790	0.01				#789941*****	3.98	0	0	0	0	
	Sub Total (B)(3)		191	951034			951034	9.57					10.65	0	0	0	0	
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		198	4417767			4417767	44.44					72.19	0	0	0	0	
* ESOP held by Individuals ** Held as Options and are yet to be exercised # represents the number of CCPS held before conversion into Equity *** Series A CCPS, which are convertible into Equity at 1: 1 ratio and the Equity shares held by Intel Corporation shall stand cancelled **** Series C CCPS, which are convertible into Equity at the ratio of 1.6386:1 ***** Series B Preference shares, which are convertible into Equity at 1: 1 ratio and the Equity shares held by CSI BD Mauritius and Payone Enterprises shall stand cancelled																		

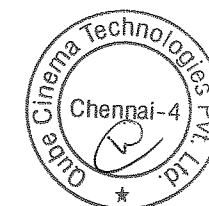
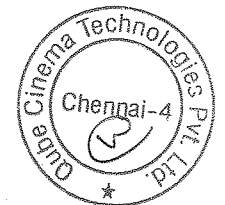
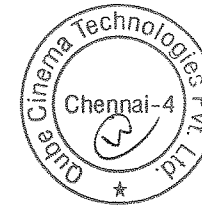


Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
																		(XIV)
									Class X	Class Y	Total							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		
(1)	Custodian/DR Holder	NOT APPLICABLE																
(2)	SEBI(Share based Employee Benefit) Regulations 2014)																	
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)																	

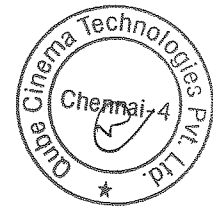


Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:	NIL		



Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account

No of Shareholders	No of shares
--	--



# Format of Holding of Specified securities

1. Name of Listed Entity: NOT APPLICABLE
2. Scrip Code/Name of Scrip/Class of Security: **BSE Scrip Code:** **NSE Symbol:**
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
  - a. if under 31(1)(b) then indicate the report for quarter ending
  - b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars		
a	Whether the Listed Entity has issued any partly paid up shares	YES*
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO*
c	Whether the Listed Entity has any shares against which depository receipts are issued?	
d	Whether the Listed Entity has any shares in locked-in?	
e	Whether any shares held by promoters are pledge or otherwise encumbered?	

\*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows:

For Qube Cinema Technologies Pvt. Ltd.

P. Venkatesh  
Chief Financial Officer



Table I - Summary Statement holding of specified securities

Qube Cinema Technologies Private Limited -immediately upon demerger																		
Category	Category of Shareholder	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants and options)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total								
(A)	Promoter & Promoter Group	13	5,523,091	0	0	5,523,091	55.56	1:1 ratio (One share one vote basis)				(X)	(XI)	(XII)		(XIII)		(XIV)
(B)	Public*	198	4,417,767.00	0	0	4417767	44.44					0	27.81	0	0.00	0	0.00	
(C)	Non Promoter-Non Public	0	-	0	0	-	0.00					7818611**	72.19	0	0.00	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0.00							0	0	0	0	
(C2)	Shares held by Employees Trusts		-	0	0	-	0.00					0	0	0	0.00	0	0	
												0	0.00	0	0.00	0	0	
	Total:	211	9,940,858	0	0	9,940,858	100.00					7,818,611	100.00	0	0.00	0	0.00	
*includes the shares held by Employee Trusts																		

\*includes the shares held by Employee Trusts

\*\*It includes ESOP Options held by the option holders which are yet to be exercised and CCPS (Series A, B and C) and represents the number of CCPS/ Options held before conversion into Equity

For Qube Cinema Technologies Pvt. Ltd.

  
P. Venkatesh  
Chief Financial Officer

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Qube Cinema Technologies Pvt Ltd- immediately upon demerger																			
Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholdin g as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlyi ng Outstan ding convertible securitie s (Includin g Warrant s)	Shareholdin g as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateriali zed form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares	No.	As a % of total Shares	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total								
(1)	Indian								(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(a)	Individuals/Hindu undivided Family		11																
	Mr. Arun Veerappan	ADPPA6900P		2,98,000			2,98,000	3.00					0	1.50	0	0.00	0	0.00	
	Mr. V. Senthil Kumar	AAHPS8822P		5,53,100			5,53,100	5.56					0	2.79	0	0.00	0	0.00	
	Mrs. Meena Veerappan	AGOPM6214A		5,06,800			5,06,800	5.10					0	2.55	0	0.00	0	0.00	
	Mrs. Vee. Vijayalakshmi	AADPV6576D		2,34,000			2,34,000	2.35					0	1.18	0	0.00	0	0.00	
	Mr. V. Sivakumar	AAHPS8804R		1,87,200			1,87,200	1.88					0	0.94	0	0.00	0	0.00	
	Mr. Raja Enok	AEFPR0361C		44,500			44,500	0.45					0	0.22	0	0.00	0	0.00	
	Mrs. Julie Enok	AINPM7817Q		6,000			6,000	0.06					0	0.03	0	0.00	0	0.00	
	Mr. P.C. Sreeram	AMNPS9176Q		3,57,750			3,57,750	3.60					0	1.80	0	0.00	0	0.00	
	Mr. P. Jayendra	AFVPP5428F		3,57,750			3,57,750	3.60					0	1.80	0	0.00	0	0.00	
	Mr. S. Gunaseelan	AIVPG6358E		30,000			30,000	0.30					0	0.15	0	0.00	0	0.00	
	Mr. D. Ashok Kumar			30,000			30,000	0.30					0	0.15	0	0.00	0	0.00	
(b)	Central Government/State Government(s)																		
(c)	Financial Institutions/Banks																		

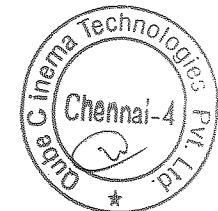


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Qube Cinema Technologies Pvt Ltd- immediately upon demerger																			
Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholdin g as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlyi ng Outstan ding convertible securitie s (Includin g Warrant s)	Shareholdin g as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateriali zed form	
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares	No.	As a % of total Shares	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total								
(d)	Any Other		1						(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)	
	Real Image LLP	AATFR9609K		24,62,225			24,62,225	24.77	1:1 ratio (One share one vote basis)										
	Sub-Total (A)(1)		12	50,67,325			50,67,325	50.97				0	12.40	0	0.00	0	0.00		
(2)	Foreign											0	25.52	0	0.00	0	0.00		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																		
(b)	Government																		
(c)	Institutions																		
(d)	Foreign Portfolio Investor																		
(e)	Any Other		1																
	Transglobal technologies Inc	Not Applicable		455766			455766	4.58				0	2.30	0	0.00	0	0.00		
	Sub-Total (A)(2)		1	455766			455766	4.58				0	2.30	0	0.00	0	0.00		
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		13	55,23,091			55,23,091	55.56				0	27.81	0	0.00	0	0.00		

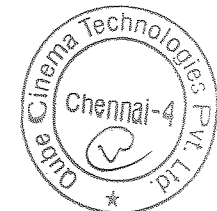


Table III - Statement showing shareholding pattern of the Public shareholder

Qube Cinema Technologies Private Limited - immediately upon demerger																		
Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholdin g as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerializ ed form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y		Total	(X)					(XI)
(1)	Institutions								(IX)									
(a)	Mutual Funds																	
(b)	Venture Capital Funds																	
(c)	Alternate Investment Funds																	
(d)	Foreign Venture Capital Investors																	
(e)	Foreign Portfolio Investors																	
(f)	Financial Institutions/Banks		3															
	Canara Bank			531,567			531,567	5.35				0	2.68	0	0	0	0	
	Andhra Bank			354,378			354,378	3.56				0	1.78	0	0	0	0	
	Union Bank of India			354,378			354,378	3.56				0	1.78	0	0	0	0	

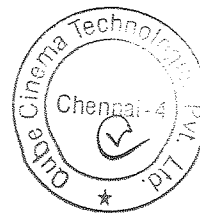


Table III - Statement showing shareholding pattern of the Public shareholder

Qube Cinema Technologies Private Limited - immediately upon demerger																			
Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total								
(g)	Insurance Companies								(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(h)	Provident Funds/Pension Funds																		
(i)	Any Other																		
	FOREIGN CORPORATE BODIES		4																
	Streetwork Capital LP			1,597,302			1,597,302	16.07											
	Intel Capital Corporation			2,571			2,571	0.03											
	Intel Capital Corporation (Series C Preference Shares)																		
	CSI BD (Mauritius)			790			790	0.01											
	Nomura Asia Investment (MB) Pte. Ltd			625,747			625,747	6.29											
	Sub Total (B)(1)		7	3466733			3466733	34.87											
(2)	Central Government/State Government(s)/President of India																		
	Sub Total (B)(2)		0	0			0	0											

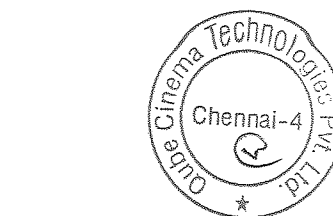


Table III - Statement showing shareholding pattern of the Public shareholder

Qube Cinema Technologies Private Limited - immediately upon demerger																		
Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total							
(3)	Non-Institutions								(IX)				(X)	(XI)	(XII)	(XIII)	(XIV)	
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs		9						1:1 ratio (One share one vote basis)									
	P.C. Nayak			4543			4543	0.05				0	0.02	0	0	0	0	
	Vijay Kumar Angadi			4543			4543	0.05				0	0.02	0	0	0	0	
	K Prasannanjaneya*			2020			2020	0.02				0	0.01	0	0	0	0	
	Ketan Mehta*			5870			5870	0.06				0	0.03	0	0	0	0	
	Susan Zachariah*			8196			8196	0.08				0	0.04	0	0.00	0	0.00	
	A.S. Narayanan*			14820			14820	0.15				0	0.07	0	0	0	0	14820
	Deepak Hirani*			12210			12210	0.12				0	0.06	0	0	0	0	
	Gowri Padmanabh*			15580			15580	0.16				0	0.08	0	0	0	0	
	P Venkatesh*			3000			3000	0.03				0	0.02	0	0	0	0	
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		2															
	Sudha Panchapakesan*			45220			45220	0.45				0	0.23	0	0	0	0	
	Viju Thomas*			24000			24000	0.24				0	0.12	0	0	0	0	24000
(b)	NBFCs Registered with RBI																	
(c)	Employee Trusts																	
	RIMT Employees Trust		175	810242			810242	8.15				0	4.08	0	0	0	0	
(d)	Overseas Depositories (Holding DRs)(Balancing figure)																	
(e)	Any Other																	
	ESOP Options		4															
	Rajesh Ramachandran**																	
	Arvind Ranganathan**											120000	0.60	0	0	0	0	
	Harsh Krishna Rohatgi**											180000	0.91	0	0	0	0	
	Sanjeev Mehta**											50000	0.25	0	0	0	0	
												25000	0.13	0	0	0	0	

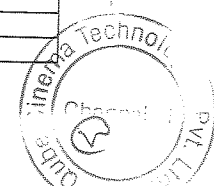
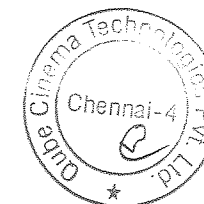


Table III - Statement showing shareholding pattern of the Public shareholder

Qube Cinema Technologies Private Limited - immediately upon demerger																						
Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form			
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held				
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total											
	TRUSTS								(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)			
	NON RESIDENT INDIANS																					
	CLEARING MEMBERS																					
	NON RESIDENT INDIAN NON REPATRIABLE																					
	BODIES CORPORATES		1																			
	Payone Enterprise Pvt. Ltd.			790			790	0.01														
	Sub Total (B)(3)		191	951034			951034	9.57									#789941*****	3.98	0	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		198	4417767			4417767	44.44						10.65	0	0	0	0				
														72.19	0	0	0	0				
	* ESOP held by Individuals ** Held as Options and are yet to be exercised # represents the number of CCPS held before conversion into Equity *** Series A CCPS, which are convertible into Equity at 1: 1 ratio and the Equity shares held by Intel Corporation shall stand cancelled **** Series C CCPS, which are convertible into Equity at the ratio of 1.6386:1 ***** Series B Preference shares, which are convertible into Equity at 1: 1 ratio and the Equity shares held by CSI BD Mauritius and Payone Enterprises shall stand cancelled																					

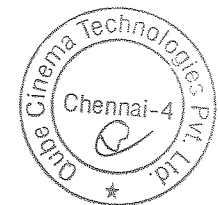




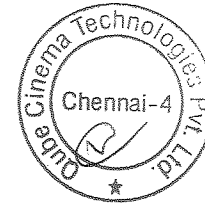
**Qube Cinema Technologies Private Limited- immediately upon demerger**

**Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder**

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)	No.			As a % of total Shares held	No.	As a % of total Shares held	(XIV)	
									Class X	Class Y	Total							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		
(1)	Custodian/DR Holder								NOT APPLICABLE									
(2)	SEBI(Share based Employee Benefit) Regulations 2014)																	
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)																	

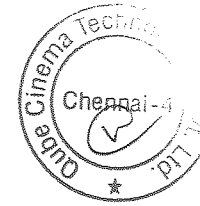


Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:	NIL		



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account

No of Shareholders	No of shares
--	--



Format of Holding of Specified securities

1. Name of Listed Entity: NOT APPLICABLE
2. Scrip Code/Name of Scrip/Class of Security: **BSE Scrip Code:**      **NSE Symbol:**
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
  - a. if under 31(1)(b) then indicate the report for quarter ending
  - b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
c	Whether the Listed Entity has any shares against which depository receipts are issued?		
d	Whether the Listed Entity has any shares in locked-in?		
e	Whether any shares held by promoters are pledge or otherwise encumbered?		

\*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows:

For MOVIEBUFF PRIVATE LIMITED


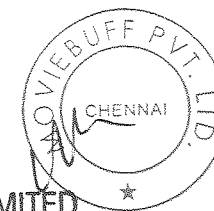
  
Director

Table I - Summary Statement holding of specified securities

Moviebuff Private Limited as on 24th November, 2017

Moviebuff Private Limited as on 24th November, 2017																					
Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form			
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held				
								Class X	Class Y	Total											
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)			
(A)	Promoter & Promoter Group	3	10212	0	0	10212	100.00	1:1 ratio (One share one vote basis)				0	0	0	0	0	0				
(B)	Public																				
(C)	Non Promoter-Non Public	0	0	0	0	0															
(C1)	Shares underlying DRs	0	0	0	0	0															
(C2)	Shares held by Employees Trusts	0	0	0	0	0															
	Total:	3	10212	0	0	10212	100.00					0	0	0	0	0	0				



For MOVIEBUFF PRIVATE LIMITED

Director

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Moviebuff Private Limited as on 24th November, 2017

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights					No.	As a % of total Shares	No.	As a % of total Shares	
									Class X	Class Y	Total							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																	
(a)	Individuals/Hindu undivided Family		3															
	Mr. P. Jayendra	AFVPP5428F		3404	0	0	3404	33.33				0	0.00	0	0.00	0	0.00	0
	Mr. V. Senthil Kumar	AAHPS8822P		3404	0	0	3404	33.33				0	0.00	0	0.00	0	0.00	0
	Mr. M.V. Ramachandran	AAAPR1587R		3404	0	0	3404	33.33				0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)																	
(c)	Financial Institutions/Banks																	

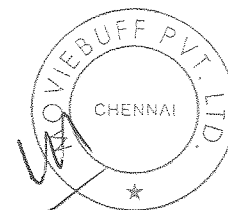


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Moviebuff Private Limited as on 24th November, 2017

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					No.	As a % of total Shares	No.	As a % of total Shares		
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)	
(d)	Any Other								1:1 ratio (One share one vote basis)										
	Sub-Total (A)(1)																		
(2)	Foreign			10212			10212	100.00											
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																		
(b)	Government																		
(c)	Institutions																		
(d)	Foreign Portfolio Investor																		
(e)	Any Other																		
	Sub-Total (A)(2)																		
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			10212			10212	100.00				0	0.00	0	0.00	0	0.00	0	0

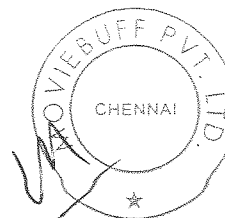


Table III - Statement showing shareholding pattern of the Public shareholder

Moviebuff Private Limited as on 24th November, 2017

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	
(1)	Institutions																	
(a)	Mutual Funds																	
(b)	Venture Capital Funds																	
(c)	Alternate Investment Funds																	
(d)	Foreign Venture Capital Investors																	
(e)	Foreign Portfolio Investors																	
(f)	Financial Institutions/Banks																	

NIL

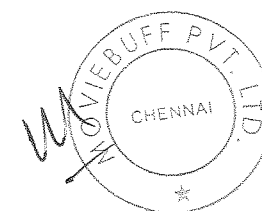




Table III - Statement showing shareholding pattern of the Public shareholder

Moviebuff Private Limited as on 24th November, 2017

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total							
									(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(g)	Insurance Companies																	
(h)	Provident Funds/Pension Funds																	
(i)	Any Other																	
	FOREIGN CORPORATE BODIES																	
	Sub Total (B)(1)																	
(2)	Central Government/State Government(s)/President of India																	
	Sub Total (B)(2)																	

NIL

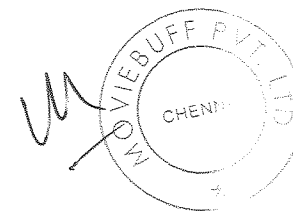


Table III - Statement showing shareholding pattern of the Public shareholder

Moviebuff Private Limited as on 24th November, 2017

Moviebuff Private Limited as on 24th November, 2017																			
Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total								
									(IX)			(X)	(XI)		(XII)		(XIII)	(XIV)	
(3)	Non-Institutions																		
(a)	i.Individual shareholders holding nominal share capital up to Rs.2 lakhs																		
	ii.Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs																		
(b)	NBFCs Registered with RBI																		
(c)	Employee Trusts																		
(d)	Overseas Depositories (Holding DRs)(Balancing figure)																		
(e)	Any Other																		
	TRUSTS																		
	NON RESIDENT INDIANS																		
	CLEARING MEMBERS																		
	NON RESIDENT INDIAN NON REPATRIABLE																		
	BODIES CORPORATES																		
	Sub Total (B)(3)																		
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)																		

NIL

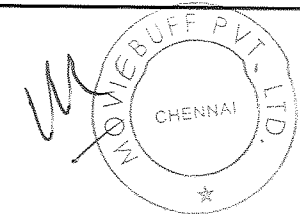
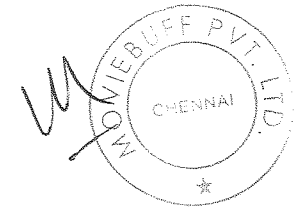


Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

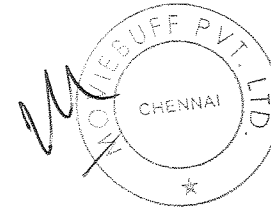
Moviebuff Private Limited as on 24th November, 2017

Moviebuff Private Limited as on 24th November, 2017																		
Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder	NIL																
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)																	
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)																	



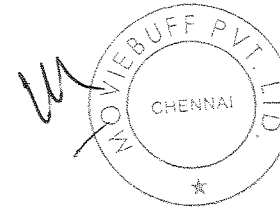
Details of the shareholders acting as persons in Concert including their Shareholding:

Name of Shareholder	Name of PAC	No of shares	Holding%
Total:	NIL		



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account

No of Shareholders	No of shares
--	--



Format of Holding of Specified securities

1. Name of Listed Entity: NOT APPLICABLE
2. Scrip Code/Name of Scrip/Class of Security: **BSE Scrip Code:**      **NSE Symbol:**
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
  - a. if under 31(1)(b) then indicate the report for quarter ending
  - b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars		YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
c	Whether the Listed Entity has any shares against which depository receipts are issued?		
d	Whether the Listed Entity has any shares in locked-in?		
e	Whether any shares held by promoters are pledge or otherwise encumbered?		

\*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows:

For MOVIEBUFF PRIVATE LIMITED

*Harshdeep*

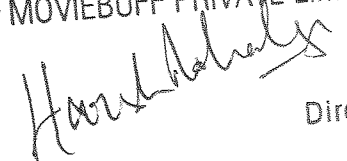
Director

Table I - Summary Statement holding of specified securities

Moviebuff Private Limited immediately upon merger

Category	Category of Shareholder	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares held	No.	As a % of total Shares held	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	
(A)	Promoter & Promoter Group	0	0	0	0	0	0.00					0	0	0	0	0	
(B)	Public																
(C)	Non Promoter-Non Public	0	0	0	0	0						0	0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0						0	0	0	0	0	
(C2)	Shares held by Employees Trusts	0	0	0	0	0						0	0	0	0	0	
												0	0	0	0	0	
	<b>Total:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>					<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

For MOVIEBUFF PRIVATE LIMITED



Director

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Moviebuff Private Limited immediately upon merger																			
Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholdin g as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlyi ng Outstanding convertible securitie s (Includin g Warrant s)	Shareholdin g as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateriali zed form	
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares	No.	As a % of total Shares	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total		(X)	(XI)		(XII)		(XIII)	(XIV)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family																		
(b)	Central Government/State Government(s)																		
(c)	Financial Institutions/Banks																		

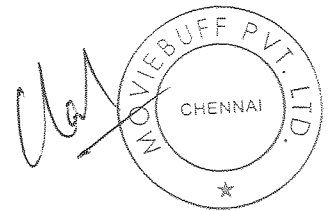




Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Moviebuff Private Limited immediately upon merger

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholdin g as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlyi ng Outstan ding converti ble securitie s (Includin g Warrant s)	Shareholdin g as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateriali zed form
									No of Voting Rights					No.	As a % of total Shares	No.	As a % of total Shares	
									Class X	Class Y	Total							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(d)	Any Other																	
	Sub-Total (A)(1)																	
(2)	Foreign																	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals																	
(b)	Government																	
(c)	Institutions																	
(d)	Foreign Portfolio Investor																	
(e)	Any Other																	
	Sub-Total (A)(2)																	
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)																	

NIL

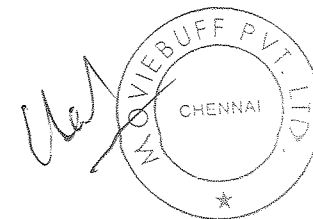


Table III - Statement showing shareholding pattern of the Public shareholder

Moviebuff Private Limited immediately upon merger																			
Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Sharehold ing as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholdin g as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerial ized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	Class X	Class Y	Total								
(1)	Institutions								(ix)				(x)	(xi)		(xii)		(xiii)	(xiv)
(a)	Mutual Funds																		
(b)	Venture Capital Funds																		
(c)	Alternate Investment Funds																		
(d)	Foreign Venture Capital Investors																		
(e)	Foreign Portfolio Investors																		
(f)	Financial Institutions/Banks																		

NIL

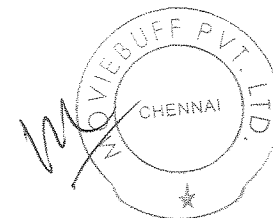


Table III - Statement showing shareholding pattern of the Public shareholder

Moviebuff Private Limited immediately upon merger																			
Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Sharehold ing as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholdin g as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerial ized form	
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)		
(g)	Insurance Companies																		
(h)	Provident Funds/Pension Funds																		
(i)	Any Other																		
	FOREIGN CORPORATE BODIES																		
	Sub Total (B)(1)																		
(2)	Central Government/State Government(s)/President of India																		
	Sub Total (B)(2)																		

NIL

NIL

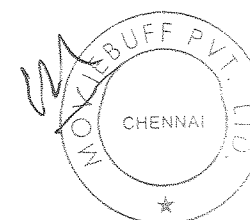


Table III - Statement showing shareholding pattern of the Public shareholder

Moviebuff Private Limited immediately upon merger

Moviebuff Private Limited immediately upon merger																		
Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total							
									(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(3)	Non-Institutions	NIL																
(a)	i.Individual shareholders holding nominal share capital up to Rs.2 lakhs																	
	ii.Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs																	
(b)	NBFCs Registered with RBI																	
(c)	Employee Trusts																	
(d)	Overseas Depositories (Holding DRs)(Balancing figure)																	
(e)	Any Other																	
	TRUSTS																	
	NON RESIDENT INDIANS																	
	CLEARING MEMBERS																	
	NON RESIDENT INDIAN NON REPATRIABLE																	
	BODIES CORPORATES																	
	Sub Total (B)(3)																	
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)																	

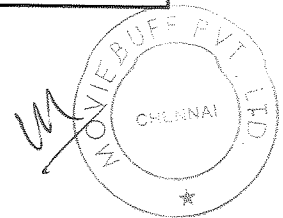
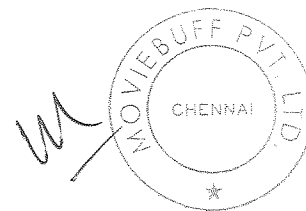


Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

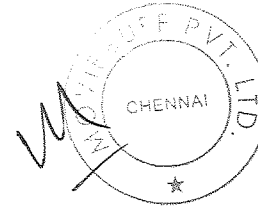
Moviebuff Private Limited immediately upon merger

Moviebuff Private Limited immediately upon merger																		
Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total		(X)	(XI)		(XII)	(XIII)	(XIV)
(1)	Custodian/DR Holder	NIL																
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)																	
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)																	



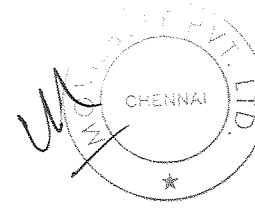
Details of the shareholders acting as persons in Concert including their Shareholding:

Name of Shareholder	Name of PAC	No of shares	Holding%
Total:	NIL		



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account

No of Shareholders	No of shares
--	--



The financial details of companies for the previous 3 years as per the audited statement of Accounts:  
 Consolidated

Name of the Company: UFO Moviez India Limited

(Rs. in Crores)

Particulars	Quarter ended Jun 17	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	Q1FY18 (INDAS)	FY 2016-2017 (IGAAP)	FY 2015-2016 (IGAAP)	FY 2014-2015 (IGAAP)
Equity Paid up Capital	27.60	27.60	27.50	25.90
Reserves and surplus	391.52	550.75	488.97	427.37
Carry forward losses		-	-	-
Net Worth	419.12	578.35	516.47	453.26
Miscellaneous Expenditure		-	-	-
Secured Loans	68.69	73.29	93.15	117.40
Unsecured Loans	-	-	-	-
Fixed Assets	267.62	268.48	299.08	315.86
Income from Operations	153.68	597.21	570.06	479.34
Total Income	156.72	604.23	576.80	484.39
Total Expenditure	135.60	508.35	478.75	415.56
Profit before Tax	21.12	95.88	98.05	68.83
Profit after Tax	13.67	63.16	63.46	48.81
Cash profit	13.67	63.16	63.46	48.81
EPS	4.98	22.89	24.22	17.65
Book value	419.12	578.35	516.47	453.26

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (were it is due) accompanied mandatorily by the Limited Review Report of the auditor.

For UFO Moviez India Limited

S. S. Chavan  
 Sameer Chavan  
 Company Secretary





The financial details of companies for the previous 3 years as per the audited statement of Accounts: Standalone

Name of the Company: UFO Moviez India Limited

(Rs. in Crores)

Particulars	Unaudited	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	Q1FY18 (INDAS)	FY 2016-2017 (IGAAP)	FY 2015-2016 (IGAAP)	FY 2014-2015 (IGAAP)
Equity Paid up Capital	27.60	27.60	27.50	25.90
Reserves and surplus	477.92	469.79	413.97	370.32
Carry forward losses	0.00	0.00	0.00	0.00
Net Worth	505.52	497.39	441.47	396.22
Miscellaneous Expenditure	0.00	0.00	0.00	0.00
Secured Loans	53.74	59.34	64.43	93.04
Unsecured Loans	0.00	0.00	0.00	0.00
Fixed Assets	215.18	211.33	224.03	242.05
Income from Operations	97.40	386.60	349.58	299.91
Total Income	99.03	403.72	364.47	304.96
Total Expenditure	85.94	327.00	292.05	265.13
Profit before Tax	13.10	76.73	72.42	39.83
Profit after Tax (Total Comprehensive Income)	8.62	54.31	50.99	25.54
Cash profit	24.20	115.80	109.75	84.98
EPS	3.14	19.68	19.46	8.66
Book value	505.52	497.39	441.47	396.22

For UFO Moviez India Limited

S. S. Chavan  
Sameer Chavan  
Company Secretary



Date: September 08, 2017

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Fax: 022 – 2272 3121  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

BSE Scrip Code: **539141**

To,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G  
Block, Bandra Kurla Complex, Bandra  
(East), Mumbai- 400 051  
Fax : 022- 2659 8237/ 38  
Email: [cmlist@nse.co.in](mailto:cmlist@nse.co.in)

NSE Symbol: **UFO**

Dear Sir / Ma'am,

**Sub: Outcome of the Board Meeting held on September 08, 2017 – Financial Results for the quarter ended June 30, 2017.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the standalone and consolidated unaudited financial results of the Company prepared in accordance with the IND-AS for the quarter ended June 30, 2017, approved by the Board of Directors of the Company at its meeting held on September 08, 2017 alongwith the Limited Review Report issued by the Statutory Auditors of the Company on standalone and consolidated financial results for the quarter ended June 30, 2017.

We also enclosed herewith press release on the said results of the Company.

The said board meeting commenced at 02:00 p.m. and concluded at 02:55 p.m.

Thanking you.

Yours faithfully,

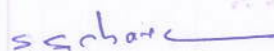
For UFO Moviez India Limited



Sameer Chavan  
Company Secretary  
M. No.: F7211

Encl: a/a

**Certified True Copy  
For UFO Moviez India Limited**



**Company Secretary**

**UFO MOVIEZ INDIA LIMITED**



**Limited Review Report – Consolidated Financial Results****Review Report to  
The Board of Directors  
UFO Moviez India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of UFO Group comprising UFO Moviez India Limited (the 'Company') comprising its subsidiaries and associates (together referred to as 'the Group'), for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We have not audited or reviewed the accompanying consolidated financial results and other financial information as of and for the year ended March 31, 2017, for the three months ended March 31, 2017 and June 30, 2016 which have been presented solely based on the information compiled by Management.
5. We did not review the financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs 12,135 lakhs and net assets of Rs 3,687 lakhs as at June 30, 2017, and total revenues of Rs 3,866 lakhs for the quarter ended on that date. These financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.
6. We did not review the financial statements and other financial information, in respect of nine subsidiaries, whose financial statements include total assets of Rs. 1,296 lakhs and net assets of Rs. 8,020 lakhs as at June 30, 2017, and total revenues of Rs.0.82 lakhs for the quarter ended on that date. These financial statements and other financial information are based on management certified accounts provided to us. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 110 lakhs for the quarter ended June 30, 2017, as considered in the consolidated Ind AS financial statements, in respect of five associates, whose financial results and other financial information have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associates is based solely on these accounts.

Certain subsidiaries and associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted



## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

UFO Moviez India Limited  
Limited Review report – June 2017

auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

7. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and associates, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

*Amit Majmudar*

per Amit Majmudar

Partner

Membership Number: 36656



Place: Mumbai

Date: September 08, 2017



**Limited Review Report**

**Review Report to  
The Board of Directors  
UFO Moviez India Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of UFO Moviez India Limited (the 'Company') for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have not audited or reviewed the accompanying financial results and other financial information as of and for the year ended March 31, 2017, for the three months ended March 31, 2017 and June 30, 2016 which have been presented solely based on the information compiled by Management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

*Amit Majmudar*

**per Amit Majmudar**  
Partner  
Membership No.: 36656



Place: Mumbai  
Date: September 08, 2017



## UFO MOVIEZ INDIA LIMITED

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17	30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations								
	Net sales / income from operations	9,740	9,599	8,869	38,734	15,368	15,466	13,493	59,895
	Other income	51	28	23	87	72	69	46	170
	<b>Total income from operations (net)</b>	<b>9,791</b>	<b>9,627</b>	<b>8,892</b>	<b>38,821</b>	<b>15,440</b>	<b>15,535</b>	<b>13,539</b>	<b>60,065</b>
2	Expenses								
	(a) Operating direct costs								
	- Cost of consumables and spares consumed	87	76	81	302	112	103	80	389
	- Purchases of digital cinema equipment and lamps	473	309	494	1,756	2,444	2,347	1,377	6,757
	- Changes in inventories	64	131	(6)	124	286	(34)	(133)	(167)
	- Advertisement revenue share	1,887	1,570	1,535	6,616	1,510	1,244	1,209	5,158
	- Virtual print fees sharing	238	208	212	849	1,388	1,643	1,839	7,272
	- Other operating direct cost	836	830	718	3,057	1,443	1,210	1,469	5,340
	(b) Employee benefits expense	1,646	1,686	1,405	6,541	2,040	2,012	1,792	8,112
	(c) Other expenses	1,638	1,568	1,684	6,596	2,131	2,049	2,191	8,515
	<b>Total expenses</b>	<b>6,869</b>	<b>6,378</b>	<b>6,123</b>	<b>25,841</b>	<b>11,354</b>	<b>10,574</b>	<b>9,824</b>	<b>41,376</b>
3	Earnings before interest, tax, depreciation and amortisation (EBITDA) (1-2)	2,922	3,249	2,769	12,980	4,086	4,961	3,715	18,689
4	Depreciation and amortisation expense	(1,558)	(1,546)	(1,509)	(6,149)	(2,052)	(2,078)	(2,458)	(9,161)
5	Finance cost	(166)	(178)	(227)	(802)	(263)	(299)	(389)	(1,372)
6	Finance income	112	60	192	1,662	231	168	284	800
7	Profit before tax and share of profit from associates	1,310	1,585	1,224	7,691	2,002	2,752	1,152	8,956
8	Share of profit of associates (net of taxes)	-	-	-	-	110	216	164	678
9	Profit before tax and after share of profit from associates	1,310	1,585	1,224	7,691	2,112	2,968	1,316	9,634
10	Tax expense								
	- Current tax	614	642	621	2,824	758	1,003	860	4,335
	- Deferred tax	(170)	(87)	(182)	(571)	(48)	(12)	(252)	(714)
	<b>Total tax expense</b>	<b>444</b>	<b>555</b>	<b>439</b>	<b>2,254</b>	<b>710</b>	<b>991</b>	<b>608</b>	<b>3,621</b>
11	Profit for the period (9 - 10)	866	1,030	785	5,437	1,402	1,977	708	6,013
12	Other Comprehensive income (OCI)								
A	(i) Items that will not be reclassified to profit or loss	(6)	(45)	6	(63)	(5)	(85)	6	(68)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	16	(2)	22	2	29	(2)	23
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	(3)	(248)	73	(118)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
13	<b>Total Comprehensive Income for the period</b>	<b>862</b>	<b>1,001</b>	<b>789</b>	<b>5,396</b>	<b>1,396</b>	<b>1,673</b>	<b>785</b>	<b>5,850</b>
14	Net Profit attributable to								
	a) Equity shareholders of the company					1,374	1,937	752	6,051
	b) Non-controlling interest					28	40	(44)	(39)
15	Other comprehensive income attributable to								
	a) Equity shareholders of the company					(7)	(283)	71	(152)
	b) Non-controlling interest					1	(21)	6	(10)
16	<b>Total Comprehensive Income for the period attributable to</b>								
	a) Equity shareholders of the company					1,367	1,654	823	5,899
	b) Non-controlling interest					29	19	(38)	(49)
17	Paid-up equity share capital (Face Value of Rs. 10 each)	2,760	2,760	2,760	2,760	2,760	2,760	2,760	2,760
18	Earnings per share of Rs. 10 each (for the quarters, not annualised):								
	(a) Basic	3.14	3.73	2.85	19.71	4.98	7.02	2.73	21.93
	(b) Diluted	3.14	3.73	2.85	19.70	4.98	7.02	2.73	21.93



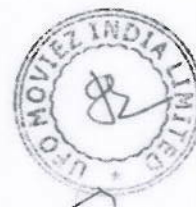
## UFO MOVIEZ INDIA LIMITED

Registered & Corporate Office : Valuable Techno Park, Plot # 53/1, Road # 07, Marol MIDC, Andheri (E), Mumbai - 400 093. Tel: +91 022 4030 5060, Fax: +91 022 4030 5110/140.  
Corporate Identity Number: L22120MH2004PLC285453 • Email: corporate@ufomoviez.com • Website: www.ufomoviez.com



## NOTES:

1. The above standalone and consolidated results of UFO Moviez India Limited ('the Company') and its subsidiaries, associates (collectively referred to as "the Group") have been reviewed by Audit Committee of the board and taken on record at the Meeting of the Board of Directors held on September 8, 2017.  
Statutory auditors have carried out Limited Review on the standalone and consolidated financial results for the quarter ended June 30, 2017.  
Pursuant to notification issued by Ministry of Corporate Affairs dated, February 16, 2016 notifying the Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted Indian Accounting Standards ("Ind AS") applying a transition date of April 1, 2016. Accordingly, the results for the quarter ended June 30, 2017 are in compliance with the recognition and measurement principles of Ind AS (prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016), with effect from April 1, 2017. Based on the SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has opted to present the results for the comparative periods, being the quarter ended June 30, 2016 and the quarter and year ended March 31, 2017, restated under Ind AS to make them comparable. Such comparative information in the accompanying statement of unaudited financial results have not been subjected to limited review or audit as permitted by the aforesaid circular. However, the management has exercised due diligence to ensure that the financial results presents a true and fair view of its affairs.
2. On August 24, 2017, the Company received an order from Customs Excise and Service Tax Appellate Tribunal ('CESTAT') dated August 18, 2017 ('the Order'), where in the demand raised by the Commissioner of Service Tax Mumbai of Rs. 2,201 Lakhs, excluding interest and penalty on account of disallowance of CENVAT Credit claimed on Capital Goods (Digital Cinema Equipments) by the Company for the period April 2008 to March 2014 and demand of Rs. 937 Lakhs, excluding interest and penalty on account of service tax on equipment rental income of the Company for the period April 2008 to September 2011 has been dropped.  
Further, CESTAT remanded the matter relating to demand of Rs. 1,526 Lakhs, excluding interest and penalty on account of service tax on equipment rental income of the Company for the period October 2011 to March 2014 for reconsideration to the Adjudicating authority viz, the Commissioner of Service Tax Mumbai.
3. On May 17, 2017, the Board of Directors have approved the acquisition of 66,609 equity shares of Scrabble Entertainment Limited (SEL), a subsidiary of the Company, from the other equity shareholders of SEL for a total consideration of Rs 1,454 Lakhs. This transaction was consummated on August 11, 2017, consequent to which SEL has become a wholly owned subsidiary of the Company.
4. On September 1, 2017, the Company has entered into a share purchase and shareholder's agreement to acquire 76% equity stake of Sujav Entertainment Private Limited (SEPL) from the existing equity shareholder(s) of SEPL at a total consideration of Rs. 75 Lakhs. SEPL is in the business of online ticketing with online web platform, namely [www.fastticket.in](http://www.fastticket.in).
5. On July 26, 2016, the Board of Directors of the Company approved the Composite Scheme of Arrangement for the amalgamation of its wholly owned subsidiaries including step down subsidiaries namely Southern Digital Screenz India Private Limited (SDS), V N Films Private Limited (VNFPL), Edridge Limited (EL) and UFO International Limited (UIL) with the Company, subject to all the necessary statutory / regulatory approvals ('the Scheme'). The appointed date for the amalgamation for VNFPL, EL and UIL is April 01, 2016 and for SDS, the appointed date is July 01, 2016. The Company had filed the Scheme with the Bombay High Court on October 4, 2016. Pursuant to notification of section 232 of the Companies Act, 2013 ('the Act') on December 9, 2016, the Company filed the Scheme with National Company Law Tribunal (NCLT) on January 19, 2017.  
The shareholders of the Company approved the Scheme at the court convened meeting held on January 16, 2017.  
The Scheme is conditional upon and subject to the following:  
a. Filing of the certified copy of the order of Bombay High Court (and now NCLT) sanctioning the Scheme with the Registrar of Companies, Maharashtra.  
b. Compliance by EL and UIL, the Cypriot transferor companies of all necessary and applicable provisions of the laws of Cyprus.  
The Company has, till date, received the approval from Cyprus Court for the merger of the Cypriot transferor companies. Pursuant to notification of section 234 of the Act on April 13, 2017, the NCLT has given direction to the Company to secure approval from Reserve Bank of India (RBI) for the merger of the Cypriot subsidiary and step-down subsidiary with itself. The Company is in the process of obtaining approval from RBI. The approvals from RBI and NCLT are pending as at date and hence, the Scheme is not effective as at June 30, 2017 and as at date. Pending final approval of NCLT on the Scheme of Amalgamation, no effect of the Scheme has been given in these financial results.



## UFO MOVIEZ INDIA LIMITED

6. Consequent to transition from the Previous GAAP to Ind AS, the reconciliation of profit is provided as below for the previous periods in accordance with the requirements of paragraph 32 of Ind AS 101 - First time adoption of Ind AS:

(Rs. in Lakhs)

Particulars	Standalone		
	Quarter ended		Year ended
	31-Mar-17	30-Jun-16	31-Mar-17
Net profit attributable to Equity shareholders of the company under IGAAP	1,018	801	5,431
Impact on account of:			
Fair value of Financial instruments	10	(10)	0
Actuarial (gain)/loss on employee defined benefit plans	12	(6)	30
Income tax (including deferred tax)	(6)	2	(12)
Others	(4)	(2)	(12)
Net profit attributable to Equity shareholders of the company under Ind AS	1,030	785	5,437
Other comprehensive income/(expense) (net of taxes)	(29)	4	(41)
Total comprehensive income attributable to Equity shareholders of the company under Ind AS	1,001	789	5,396
Particulars	Consolidated		
	Quarter ended		Year ended
	31-Mar-17	30-Jun-16	31-Mar-17
Net profit attributable to Equity shareholders of the company under IGAAP	1,949	982	6,316
Impact on account of:			
Fair value of Financial instruments	48	27	173
Actuarial (gain)/loss on employee defined benefit plans	34	(4)	23
Impact of Business combination accounting	-	(358)	(722)
Allocation of losses in subsidiaries to Noncontrolling interest	74	104	342
Income tax (including deferred tax)	(115)	5	(16)
Others	(53)	(4)	(65)
Net profit attributable to Equity shareholders of the company under Ind AS	1,937	752	6,051
Other comprehensive income/(expense) (net of taxes)	(283)	71	(152)
Total comprehensive income attributable to Equity shareholders of the company under Ind AS	1,654	823	5,899

7. Previous year/period figures have been regrouped / reclassified, where necessary, to conform to current period classification.

For and on behalf of the Board of Directors  
of UFO Moviez India Limited



*Kapil Agarwal*  
Kapil Agarwal  
Joint Managing Director



Place of signature: Mumbai  
Date: September 8, 2017

## UFO MOVIEZ INDIA LIMITED

Registered & Corporate Office : Valuable Techno Park, Plot # 53/1, Road # 07, Marol MIDC, Andheri (E), Mumbai - 400 093. Tel: +91 022 4030 5060, Fax: +91 022 4030 5110/140.  
Corporate Identity Number: L22120MH2004PLC285453 • Email: corporate@ufomoviez.com • Website: www.ufomoviez.com



**QUBE DIGITAL CINEMA PRIVATE LIMITED**

CIN: U93000TN2017PTC119019

Regd. Office: No. 42, Dr. Ranga Road, Mylapore, Chennai – 600 004

E-mail: divya.venkat@qubecinema.com Tel: +91 (44) 4204-1505

**Annexure -1**

(in Rs.)

	PE' October 31, 2107 Apr 1 to Oct 31, 2017	YE' March 31, 2017 FY2016-17	YE' March 31, 2016 FY2015-16	YE' March 31, 2015 FY2014-15
Equity Paid up Capital	100,000	NA	NA	NA
Reserves and surplus	(5,895)	NA	NA	NA
Carry forward losses	-	NA	NA	NA
Net Worth	94,105	NA	NA	NA
Miscellaneous Expenditure	-	NA	NA	NA
Secured Loans	-	NA	NA	NA
Unsecured Loans	-	NA	NA	NA
Fixed Assets	-	NA	NA	NA
Income from Operations	-	NA	NA	NA
Total Income	-	NA	NA	NA
Total Expenditure	-	NA	NA	NA
Profit before Tax	(5,895)	NA	NA	NA
Profit after Tax	(5,895)	NA	NA	NA
Cash profit	(5,895)	NA	NA	NA
EPS (Rs.)	(0.59)	NA	NA	NA
Book value	94,105	NA	NA	NA

**For Qube Digital Cinema Pvt. Ltd.****V. Senthil Kumar**  
**DIN: 00320535**

**S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

14th Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai-400 028, India  
Tel : +91 22 6192 0000  
Fax : +91 22 6192 1000

**Independent Auditor's Certificate on Accounting Treatment in the Proposed Draft Composite Scheme of Amalgamation and Arrangement**

To  
The Board of Directors  
UFO Moviez India Limited  
Valuable Techno Park  
Plot No. 53/1 Road No.7  
Marol, MIDC  
Andheri (East)  
Mumbai - 400 093

**Certified True Copy  
For UFO Moviez India Limited**

*S. S. Chouk*

**Company Secretary**

1. This Certificate is issued in accordance with the terms of the Master Engagement Agreement (the "MEA") dated February 06, 2015 and the Service scope letter (the "SSL") dated October 31, 2017 which serves as an addendum to the MEA. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
2. At the request of the management, we, the statutory auditors of UFO Moviez India Limited (hereinafter referred to as "UFO" or "the Company"), have examined the proposed accounting treatment in the books of the Company specified in clause 32 and clause 37 of the proposed "Composite Scheme of Arrangement and Amalgamation" between UFO and Qube Cinema Technologies Private Limited and Qube Digital Cinema Private Limited and Moviebuff Private Limited and PJSA Technosoft Private Limited their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 (the "Act") (the "Proposed Scheme") with reference to its compliance with the applicable Accounting Standards notified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and Other Generally Accepted Accounting Principles.
3. The Proposed Scheme is prepared by the Company which is required to be submitted by the Company to the National Company Law Tribunal (NCLT) as per section 232 of the Act and with BSE Limited, the National Stock Exchange of India Limited and Securities and Exchange Board of India (SEBI) pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and initialed by us for identification purposes.

**Management's Responsibility**

4. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.

**Auditors' Responsibility**

5. Pursuant to the requirements of provisions of sections 230 to 232 and other applicable provisions of the Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the Scheme complies with the applicable Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and Other Generally Accepted Accounting Principles.

reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

UFO Moviez India Limited

Page 2 of 2

- i. Read the Proposed Scheme and the proposed accounting treatment specified in clause 32 and clause 37 therein in the books of the Company.
  - ii. Noted that the accounting treatment described in clauses 32 and 37 of the Scheme is in compliance of the principles described in the various accounting standards specified by the Central Government under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and Other Generally Accepted Accounting Principles.
7. Our examination did not extend to any aspects of a legal or propriety nature covered in the clauses 32 and 37 of the Proposed Scheme.
  8. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
  9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## **Conclusion**

10. Based on our examination and according to the information and explanations given to us, we confirm that the Accounting Treatment in the books of the Company contained in clauses 32 and 37 of the Proposed Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and applicable Accounting Standards notified by the Central Government under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and Other Generally Accepted Accounting Principles.

## **Restriction on Distribution and Use**

11. This Certificate is issued at the request of the UFO Moviez India Limited pursuant to the requirements of the Act and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, The National Stock Exchange of India Limited, SEBI and NCLT. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/E300004

*Amit Majmudar*

per Amit Majmudar

Partner

Membership No.: 36656

Place: Mumbai

Date: November 1, 2017

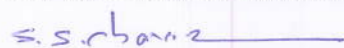


### Compliance Report

It is hereby certified that the composite scheme of arrangement and amalgamation between UFO Moviez India Limited, Qube Cinema Technologies Private Limited, Qube Digital Cinema Private Limited, Moviebuff Private Limited and PJSA Technosoft Private Limited and their respective shareholders and creditors does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, including the following:

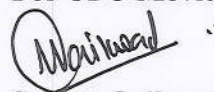
Sl.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of this circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities-
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting

**For UFO Moviez India Limited**



**Sameer Chavan**  
**Company Secretary**

**For UFO Moviez India Limited**



**Sanjay Gaikwad**  
**Managing Director**

Date: 24<sup>th</sup> November, 2017




**UFO MOVIEZ INDIA LIMITED**

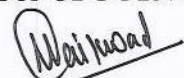


Certified that the transactions / accounting treatment provided in the composite scheme of arrangement and amalgamation between UFO Moviez India Limited, Qube Cinema Technologies Private Limited, Qube Digital Cinema Private Limited, Moviebuff Private Limited and PJSA Technosoft Private Limited and their respective shareholders and creditors are in compliance with all the Accounting Standards applicable to a listed entity.

**For UFO Moviez India Limited**

  
**Ashish Malushte**  
**Chief Financial Officer**

**For UFO Moviez India Limited**

  
**Sanjay Gaikwad**  
**Managing Director**

Date: 24<sup>th</sup> November, 2017



**S.R. BATLIBOI & CO. LLP**

Chartered Accountants

14th Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai-400 028, India  
Tel : +91 22 6192 0000  
Fax : +91 22 6192 1000

**Independent Auditor's Report on Computation of Minimum Price for the proposed Preferential Allotment of equity shares in accordance with Regulation 70(1)(b) read with Regulation 76(1) of the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2009 (as amended) and SEBI Circular CFD/DIL3/CIR/2017/26 dated March 23, 2017**

November 22, 2017

To  
The Board of Directors  
UFO Moviez India Limited  
Valuable Techno Park  
Plot No. 53/1 Road No.7  
Marol, MIDC  
Andheri (East)  
Mumbai – 400 093

1. This Certificate is issued in accordance with the terms of the Master Engagement Agreement (the "MEA") dated February 06, 2015 and the Service scope letter (the "SSL") dated November 03, 2017 which serves as an addendum to the MEA. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
2. UFO Movies India Limited ("the Company" or "UFO") has requested us to issue certificate in connection with the allotment of equity shares to shareholders of Qube Digital Cinema Private Limited ("QDCPL"), pursuant to the proposed "Composite Scheme of Arrangement and Amalgamation" between UFO and QDCPL and Qube Cinema Technologies Private Limited and Moviebuff Private Limited and PJSA Technosoft Private Limited, their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 (the "Act") (the "Proposed Scheme") on the accompanying 'Statement of Computation of Minimum Price for the proposed allotment' ("the Statement") in accordance with Regulation 70(1)(b) read with Regulation 76(1) of the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2009 (as amended) and SEBI Circular CFD/DIL3/CIR/2017/26 dated March 23, 2017 ("SEBI ICDR Regulations").
3. The accompanying Statement has been prepared by management of the Company for obtaining approval under Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. We have initialed the Statement for identification purposes only.

**Management's Responsibility**

4. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations.



Certified True Copy  
For UFO Moviez India Limited

S. S. Chandra

Company Secretary



**Auditor's Responsibility**

6. The Company is required to submit a pricing certificate as per Chapter VII of the SEBI ICDR Regulations for obtaining approval under Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Accordingly, it is our responsibility to provide a reasonable assurance in the form of an opinion; whether the minimum price, as detailed in the Statement, for the proposed issue of the aforesaid security by the Company is in accordance with the SEBI ICDR Regulations.
7. We conducted our examination in accordance with the Revised Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. In addition to the foregoing, our scope of work did not include verification of compliance with other requirements of the SEBI ICDR Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
  - i. Obtained and read certified true copy of minutes of the meeting of the Board of Directors held on November 01, 2017 and noted that the Company has determined November 01, 2017 as the 'Relevant Date' as per provisions of SEBI ICDR Regulations.
  - ii. Obtained and reviewed the Company's analysis of the stock exchange to be considered to determine the volume weighted average prices in the Statement. Verified the volume of turnover on National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE') from data downloaded from NSE and BSE website. We noted that the Company had identified the NSE as the recognized stock exchange for the determination of the volume weighted average price based on the volume traded therein.
  - iii. Reviewed the computation of the minimum issue price determined by management, which is the higher of the following:
    - (a) The average of the weekly high and low of the volume weighted average price of the Company quoted on the NSE during the twenty six weeks preceding the 'Relevant Date' i.e. period from May 03, 2017 to October 31, 2017, based on the data obtained from the official NSE website, is Rs. 388.99 as given in the Statement:
    - (b) The average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the NSE during the two weeks preceding the 'Relevant Date' i.e. period from October 18, 2017 to October 31, 2017, based on the data obtained from the official NSE website, is Rs. 400.13 as given in the Statement:





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

UFO Moviez India Limited

Page 3 of 3

- iv. Downloaded the data, of weekly high and low of the closing prices and volume of equity shares of the Company from official National Stock Exchange ('NSE') website and Bombay Stock Exchange ('BSE') website and re-computed the average of weekly high and low of the volume weighted average price on NSE as detailed in point (ii) and (iii) above.
- v. Checked the arithmetical accuracy of the average prices detailed in the Statement.
- vi. Performed necessary enquiries and obtained necessary representations from management confirming compliance with the requirements of continuous listing of equity shares as specified in the listing agreement and other necessary representations relevant to the proposed issue;

## **Opinion**

11. Based on the procedures performed by us as above, and the information and explanations given to us, in our opinion, the minimum price of Rs. 400.13 per share for the proposed allotment, as computed by the management in the attached Statement, has been computed in accordance with SEBI ICDR Regulations.

## **Restriction on use**

12. This report is intended solely for the use of the management of the Company for the purpose of submission to the government regulatory authorities including Bombay Stock Exchange Limited, National Stock Exchange of India Limited, Securities Exchange Board of India, Registrar of Companies (if required) in connection with the proposed allotment of equity shares by the Company to shareholders of QDCPL pursuant to the Proposed Scheme under SEBI ICDR Regulations and is not to be used for any marketing, sale or any other offer of securities or referred to any other purpose of distributed to any other person without our prior consent
13. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/E300004

*Amit Majmudar*

per Amit Majmudar

Partner

Membership No.: 36656

Place: Mumbai

Date: November 22, 2017





## UFO Moviez India Limited

### Statement of Computation of Minimum Price for the proposed allotment

- 1] Volume of turnover of the equity shares of UFO Moviez India Ltd ON Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) during the last twenty six weeks preceding the relevant date (considering relevant date as 1-Nov-2017)

Weeks	From	To	Total Turnover on NSE	Total Turnover on BSE
1	3-May-17	9-May-17	220,992,940	40,620,270
2	10-May-17	16-May-17	121,654,738	25,394,553
3	17-May-17	23-May-17	160,048,447	31,909,641
4	24-May-17	30-May-17	150,781,284	28,949,371
5	31-May-17	6-Jun-17	100,377,607	17,528,915
6	7-Jun-17	13-Jun-17	287,513,411	168,077,528
7	14-Jun-17	20-Jun-17	204,085,396	56,315,442
8	21-Jun-17	27-Jun-17	68,074,039	16,602,441
9	28-Jun-17	4-Jul-17	68,436,623	20,289,372
10	5-Jul-17	11-Jul-17	142,662,541	27,322,257
11	12-Jul-17	18-Jul-17	66,689,515	22,302,166
12	19-Jul-17	25-Jul-17	65,896,130	15,498,063
13	26-Jul-17	1-Aug-17	59,956,255	11,847,703
14	2-Aug-17	8-Aug-17	64,691,653	10,032,904
15	9-Aug-17	15-Aug-17	113,414,907	13,641,616
16	16-Aug-17	22-Aug-17	49,793,019	14,235,851
17	23-Aug-17	29-Aug-17	42,200,481	4,312,572
18	30-Aug-17	5-Sep-17	74,204,668	10,423,185
19	6-Sep-17	12-Sep-17	332,716,934	33,591,342
20	13-Sep-17	19-Sep-17	117,221,154	10,489,157
21	20-Sep-17	26-Sep-17	97,732,944	6,740,274
22	27-Sep-17	3-Oct-17	31,889,520	11,058,265
23	4-Oct-17	10-Oct-17	44,277,088	4,366,179
24	11-Oct-17	17-Oct-17	91,561,967	10,818,252
25	18-Oct-17	24-Oct-17	55,210,020	10,349,221
26	25-Oct-17	31-Oct-17	210,489,859	26,772,071
		<b>Total</b>	<b>3,042,573,140</b>	<b>649,488,611</b>

Higher turnover in the twenty six weeks preceding the relevant date is in the National Stock Exchange.

### 2] Computation of the minimum issue price

- A] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of UFO Moviez India Ltd quoted on the National Stock Exchange during the last twenty six weeks preceding the relevant date (considering relevant date as 1-Nov-2017)

Weeks	From	To	High	Low	Average
1	3-May-17	9-May-17	444.55	435.07	439.81
2	10-May-17	16-May-17	441.21	432.44	436.83

SIGNED FOR IDENTIFICATION  
BY

*B. Majumdar*

S.R. BATLIBOI & ASSOCIATES LLP  
MUMBAI

UFO MOVIEZ INDIA LIMITED



3	17-May-17	23-May-17	441.47	400.47	420.97
4	24-May-17	30-May-17	388.55	374.87	381.71
5	31-May-17	6-Jun-17	380.98	377.61	379.29
6	7-Jun-17	13-Jun-17	400.21	380.04	390.12
7	14-Jun-17	20-Jun-17	426.48	414.18	420.33
8	21-Jun-17	27-Jun-17	415.35	400.16	407.75
9	28-Jun-17	4-Jul-17	395.73	389.30	392.51
10	5-Jul-17	11-Jul-17	400.22	385.70	392.96
11	12-Jul-17	18-Jul-17	394.63	389.70	392.17
12	19-Jul-17	25-Jul-17	397.12	388.77	392.94
13	26-Jul-17	1-Aug-17	386.83	375.82	381.32
14	2-Aug-17	8-Aug-17	372.14	365.44	368.79
15	9-Aug-17	15-Aug-17	357.29	326.21	341.75
16	16-Aug-17	22-Aug-17	347.08	337.29	342.19
17	23-Aug-17	29-Aug-17	345.41	340.00	342.70
18	30-Aug-17	5-Sep-17	375.92	356.69	366.31
19	6-Sep-17	12-Sep-17	407.67	377.78	392.73
20	13-Sep-17	19-Sep-17	404.07	397.04	400.56
21	20-Sep-17	26-Sep-17	399.25	376.31	387.78
22	27-Sep-17	3-Oct-17	390.73	384.65	387.69
23	4-Oct-17	10-Oct-17	392.29	378.66	385.48
24	11-Oct-17	17-Oct-17	377.03	360.27	368.65
25	18-Oct-17	24-Oct-17	395.37	385.12	390.25
26	25-Oct-17	31-Oct-17	429.07	390.93	410.00
			Average Price		388.99

**B] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of UFO Moviez India Ltd. quoted on the National Stock Exchange during the last two weeks preceding the relevant date (considering relevant date as 1-Nov-2017)**

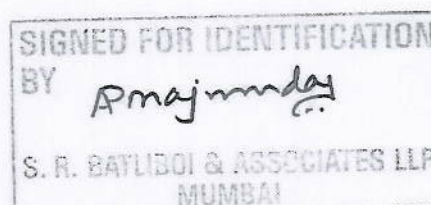
Weeks	From	To	High	Low	Average
1	18-Oct-17	24-Oct-17	395.37	385.12	390.25
2	25-Oct-17	31-Oct-17	429.07	390.93	410.00
			Average Price		400.13

A] Average of 26 weeks high low of the VWAP  
 B] Average of 2 weeks high low of the VWAP  
 Applicable Minimum Price (Higher of the A or B)

388.99  
 400.13  
**400.13**

For UFO Moviez India Limited

*S. S. Chandra*  
 Authorised Signatory



## UFO MOVIEZ INDIA LIMITED



**CERTIFICATE OF NETWORTH**

The Board of Directors of UFO Moviez India Limited at its meeting held on November 01, 2017 passed a resolution to approve the Scheme of Arrangement and Amalgamation between UFO Moviez India Limited and Qube Cinema Technologies Private Limited, Qube Digital Cinema Private Limited and Moviebuff Private Limited and PJSA Technosoft Private Limited and their respective shareholders and creditors ("Scheme"). This Scheme is subject to requisite approvals in terms of Sections 230 to 232 of the Companies Act, 2013.

On the basis of the said Scheme and information and explanation given to us, we certify that the net worth of UFO Moviez India Limited prior to the Scheme and provisional net worth of UFO Moviez India Limited, post the proposed Scheme based on the consolidated financial statements certified by the management for the period from April 2017 to June 2017 is Rs. in '000: 41,91,225 and 93,20,269 respectively.

Sr.No		INR in '000	
		Pre Scheme	Post Scheme
1	Share Capital	2,76,008	4,04,192
2	Reserves	39,15,217	89,16,077
	a) Legal Reserve	18,291	18,291
	b) Security Premium Account	37,37,941	87,38,801
	c) Employee Stock Options Outstanding	32	32
	d) Foreign Currency Translation Reserve	(11,375)	(11,375)
	e) Capital Reserve	(5,86,877)	(5,86,877)
	f) Surplus in the Statement of Profit and Loss	7,57,205	7,57,205
	<b>Net Worth</b>	<b>41,91,225</b>	<b>93,20,269</b>

For the above purpose, "Net Worth" means the sum total of the paid-up equity share capital, capital reserves, securities premium account and free reserves including legal reserve and foreign currency translation reserve.

Note:

1. Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.



Certified True Copy  
For UFO Moviez India Limited

*S. S. Chavhan*

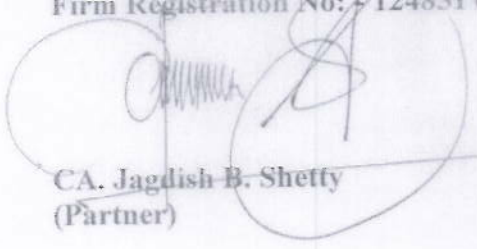
Company Secretary



**SHETTY NAIK & ASSOCIATES**  
Chartered Accountants

2. We have relied upon the Consolidated Financial Statements duly certified by the management for the period from April 2017 to June 2017.

M/s. Shetty Naik & Associates,  
Chartered Accountants,  
Firm Registration No: +124851W.

  
CA. Jagdish B. Shetty  
(Partner)

Place : Mumbai

Date : 22nd November, 2017

Certificate No. : 73/2017-18





**CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF UFO MOVIEZ INDIA LIMITED AT ITS MEETING HELD ON 1<sup>ST</sup> NOVEMBER, 2017 AT MUMBAI**

**“RESOLVED THAT** pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and subject to the requisite approval of the shareholders and creditors of the Company and subject to other requisite approvals (as may be necessary) being obtained, the consent of the Board of Directors be and is hereby accorded to the composite scheme of Arrangement and Amalgamation between the Company, Qube Cinema Technologies Private Limited (“QCTPL”), Qube Digital Cinema Private Limited (“QDCPL”), Moviebuff Private Limited (“MPL”) and PJSA Technosoft Pvt. Limited (“PJSA”) and their respective shareholders and creditors (the “**Scheme**”), as placed before this Board, which provides for the demerger of the QCTPL Business of QCTPL into QDCPL, merger of MPL into QDCPL, purchase of QDCPL Sale Shares of the Sellers who no longer wish to participate in the QCTPL Business, amalgamation of QDCPL with the Company and thereafter slump sale of the IP Business from the Company into PJSA pursuant to this Scheme.

**RESOLVED FURTHER THAT** the draft Scheme, as recommended by the Audit and Risk Management Committee of the Board, placed before the Board and initialled by the Chairman of the meeting for the purposes of identification, be and is hereby approved.

**RESOLVED FURTHER THAT** appointment of AZB & Partners, Advocates & Solicitors as the legal advisors and legal counsel, to advise and act for the Company in relation to the Scheme thereon be and is hereby ratified.

**RESOLVED FURTHER THAT** appointment of Walker Chandiok & Co. LLP by the management for working out and recommending the share exchange ratio of shares to be issued in consideration of the proposed amalgamation of QDCPL (post demerger of the Demerged Undertaking 2 (*as defined in the Scheme*) from QCTPL into QDCPL and merger of MPL into QDCPL) with the Company and the net asset value of the Transferred Undertaking as on September 30, 2017 (with respect to the slump sale of the IP Business 2 (*as defined in the Scheme*) from UFO to PJSA, post merger of QDCPL into UFO) and appointment of Axis Capital Limited by the management for giving their fairness opinion thereon be and is hereby ratified.

**RESOLVED FURTHER THAT** the valuation reports dated November 1, 2017 of Walker Chandiok & Co. LLP and the Fairness Opinion dated November 1, 2017 of Axis Capital Limited be and are hereby accepted and approved.”

**RESOLVED FURTHER THAT** upon coming into effect of this Scheme, the QDCPL Sale Shares acquired in QDCPL and held by the Company on the Effective Date 2 (*as defined in the Scheme*) shall be extinguished or shall be deemed to be extinguished and all such QDCPL Sale Shares held by the Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed.

**RESOLVED FURTHER THAT** the share exchange ratio for the Scheme as recommended by Walker Chandiok & Co. be and is hereby accepted and approved and in terms of the Scheme and upon the same coming into effect, the consideration for the amalgamation be



discharged by the Company by way of issue and allotment to the equity shareholders of QDCPL, 13 new equity shares of Rs. 10 /- each of the Company credited as fully paid up for every 17 equity share of Rs. 10 /- each of QDCPL held by them in the capital of QDCPL as on the QDCPL Merger Record Date (*as defined in the Scheme*).

**RESOLVED FURTHER THAT** the consideration, for the transfer and vesting of the Transferred Undertaking (*as defined in the Scheme*) from the Company to PJSA, being an aggregate lump sum amount of Rs. 235 Mn, subject to any adjustment as on the Effective Date 3 (*as defined in the Scheme*), based on the net asset value of the Transferred Undertaking as on September 30, 2017, which shall be discharged by PJSA by issuing and allotting to the Company equity shares of INR 10/- each fully paid up of PJSA, be and is hereby accepted and approved.

**RESOLVED FURTHER THAT** for the purposes of the SEBI Circular read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate dated November 1, 2017 issued by M/s. S.R. Batliboi and Associates LLP, statutory auditors of the Company certifying the accounting treatment contained in the draft Scheme is in compliance with all accounting standards, as placed before the Board, and initialled by the Chairman for the purposes of identification, be and is hereby accepted and approved.

**RESOLVED FURTHER THAT** in the opinion of the Board, the draft Scheme will be of advantage and be beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

**RESOLVED FURTHER THAT** Mr. Sanjay Gaikwad, Managing Director, Mr. Kapil Agarwal, Joint Managing Director, Mr. Ameya Hete, Director and Mr. Varun Laul, Directors shall constitute a committee ("**Scheme Implementation Committee**") and that the Scheme Implementation Committee be and is hereby severally authorized to make and agree to such modifications or alterations or amendments to the draft Scheme which do not amount to a material change to the substance of the Scheme and which (a) may otherwise be considered necessary, desirable, expedient or appropriate; or (b) may be necessary to comply with any conditions or limitations that any regulatory authorities (including but not limited to the relevant stock exchanges, the Securities and Exchange Board of India ("**SEBI**"), and the National Company Law Tribunal ("**Tribunal**") may deem fit to direct or impose; or (c) may finalise, approve and issue the Notice of the Tribunal convened meeting of shareholders and creditors (if required) along with the Explanatory Statement thereto as may be directed by the Tribunal ((including the applicable information pertaining to the unlisted entity/ies involved in the Scheme in the format specified for abridged prospectus as provided in Part D of Schedule VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009); or (d) may be necessary for solving all difficulties that may arise for carrying out in the Scheme; or (e) do all acts deeds and things necessary for putting the Scheme into effect.

**RESOLVED FURTHER THAT** (i) Mr. Sanjay Gaikwad, Managing Director; (ii) Mr. Kapil Agarwal, Joint Managing Director; (iii) Mr. Rajesh Mishra, CEO, Indian Operations; (iv) Mr. Ashish Malushte, CFO; (v) Mr. Sushil Agrawal, Chief, Corporate Affairs; (vi) Mr. Praveen Sugandh, Senior Vice President - Ad Sales (North & East Region); and (vii) Mr. Praveen Pahuja, Senior Vice President, Enterprise Sales (North & East) ("**Authorized Persons**"), be and are hereby severally authorized to file all such applications, notices, certificates, documents and other instruments as shall appear to be necessary or appropriate with any local or foreign governmental or regulatory authorities (including but not limited to the relevant



stock exchanges, the Securities and Exchange Board of India (“SEBI”), and the National Company Law Tribunal (“Tribunal”) in connection with the Scheme (collectively the “Approvals”) and the Authorised Persons be and are hereby severally authorized to seek such Approvals from, and to give such notices to, any private persons or entities as are necessary, or are reasonably deemed necessary or appropriate in relation to the Scheme and that the Authorized Persons be and are hereby severally authorized to sign the relevant applications with or without amendments, modifications or alterations for Approvals on behalf of the Company and do all such other acts, deeds, matters and things and to finalize and execute all such deeds documents and writings as they consider necessary, desirable or expedient.

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to take all steps necessary in connection with the following:-

- (a) Making appropriate applications, filings and (as applicable) to notify, obtain no-objection/ observation letter or approval from and/or represent before the relevant stock exchanges, SEBI, Registrar of Companies, Ministry of Corporate Affairs, RBI, Official Liquidator, Regional Director, Income Tax authorities or any other regulatory authority(ies), in India or abroad, for approval and for the purpose of carrying into effect the Scheme;
- (b) Filing of application(s)/ summons/ affidavits/ petition(s), if required, with the Tribunal or such other competent authority(ies) seeking directions as to convening / asking for dispensation of the meetings of the shareholders of the Company as may considered necessary, to give effect to the Scheme and to file all necessary affidavits, papers and proceedings;
- (c) Convening and conducting of shareholders meetings as may be directed by the Tribunal;
- (d) Filing of petitions, if required, for confirmation and sanction of the Scheme by the Tribunal or such other competent authority(ies);
- (e) Engaging and instructing advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authority(ies), to do all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (f) Obtaining approval for the implementation and consummation of the Scheme from and represent before the relevant stock exchanges, SEBI, Tribunal, Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Official Liquidator, Income Tax authorities and all such other authorities and parties including the shareholders, bankers, financial institution(s), etc. as may be considered necessary;
- (g) Signing and executing request letters/no-objection/sanction letters for dispensation of the meeting(s) of the shareholders of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the Tribunal or any other appropriate authority, as may be required;



- (h) Settling any questions or doubts or any difficulties that may arise with regards to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;
- (i) Accepting services of notices or other process which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or person concerned;
- (j) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
- (k) Signing all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, e-forms to be filed with the Registrar of Companies, during the process etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions (including but not limited to from the Tribunal and for this purpose, to appear in person and/or represent the Company before the Tribunal or any other authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the Tribunal or any other authority;
- (l) Incur such expenses as may be necessary in relation to the above or the transaction;
- (m) Taking all procedural steps for having the Scheme sanctioned by the Tribunal including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and
- (n) Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.”

**RESOLVED FURTHER THAT** the Company hereby appoints BSE Limited as the Designated Stock Exchange for all its communications with SEBI for the purpose of seeking necessary approval to the Scheme.”

Certified to be true,  
For **UFO Moviez India Limited**

**Sameer Chavan**  
Company Secretary



**QUBE DIGITAL CINEMA PRIVATE LIMITED**

CIN: U93000TN2017PTC119019

Regd. Office: No. 42, Dr. Ranga Road, Mylapore, Chennai – 600 004

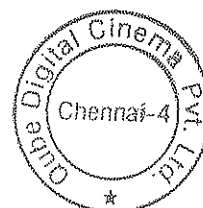
E-mail: divya.venkat@qubecinema.com Tel: +91 (44) 4204-1505

**RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF QUBE DIGITAL CINEMA PVT. LTD AT ITS MEETING HELD ON 1<sup>ST</sup> NOVEMBER, 2017**

**Approval of the composite scheme of arrangement and amalgamation amongst Qube Digital Cinema Pvt. Ltd. (the “Company”/ “QDCPL”), Qube Cinema Technologies Pvt. Ltd. (“QCTPL”), Moviebuff Pvt. Ltd (“Moviebuff”), UFO Moviez India Ltd. (“UFO”), PJSA Technosoft Private Limited (“PJSA”) and their respective shareholders and/or creditors (“Scheme”) and matters related thereto**

“RESOLVED THAT subject to the obtaining of requisite approvals and subject to the sanction by the National Company Law Tribunal (“NCLT”) at Mumbai and the National Company Law Tribunal at Chennai, as the case may be, the approval by the requisite majority of the shareholders and/or the creditors of Qube Digital Cinema Pvt. Ltd. (the “Company”/ “QDCPL”), (i) the transfer by way of demerger of Qube Cinema Technologies Pvt. Ltd.’s (QCTPL) Undertaking (*as defined in the Scheme*) into the Company with effect from the Appointed Date 1 (as defined in the scheme); (ii) Amalgamation of Moviebuff Pvt. Ltd. (“Moviebuff”) into the Company and consequent dissolution of Moviebuff without winding up with effect from the Appointed Date 1 (as defined in the Scheme); (iii) Amalgamation of the Company into UFO Moviez India Ltd. (“UFO”) and consequent dissolution of the Company without winding up with effect from Appointed Date 2 (as defined in the scheme); (iv) Slump Sale of the Transferred Undertaking (*defined in the Scheme*) of UFO into PJSA Technosoft Private Limited (“PJSA”) with effect from Appointed Date 3 (as defined in the Scheme), in accordance with the Scheme, a draft of which was placed before the board of directors of the Company (“Board”) and initialled by Mr. V. Senthil Kumar, Chairman of the Meeting, for identification, and subject to & pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013 (“Act”) (or the relevant provisions of the Act, and the ancillary thereunder), be and is hereby approved.

**RESOLVED FURTHER THAT** the (i) provisions of the draft Scheme, tabled before the meeting; and (ii) the recommendations under the valuation reports prepared by M/s. VSS & Co., Chartered Accountants, obtained by the Company in relation to Demerger Share Entitlement Ratio and Moviebuff Amalgamation Share Entitlement Ratio and the valuation report prepared by M/s. Walker Chandiok & Co. LLP, in relation to QDCPL Amalgamation Share Entitlement Ratio respectively, being, in the opinion of the **Board**, fair and reasonable, ***Demerger Share Entitlement Ratio*** of (i) 1 (one) equity share of QDCPL of INR 10/- each for every 1(one) equity shares held in QCTPL of INR 10/- each, (ii) 1 (one) equity share of QDCPL of INR 10/- each for every 1 (one) Series A Preferred Shares (*as defined in the articles of association of QCTPL*) held in the QCTPL of INR 10/- each; (iii) 1 (one) equity share of the QDCPL of INR 10/- each for every 1 (one) Series B Preferred Shares (*as defined in the articles of association of QCTPL*) held in QCTPL of INR 10/- each; and (iv) 1.6386 (one point six thousand three hundred eighty six) equity shares of QDCPL of INR 10/- each for every 1 (one) Series C Preferred Shares (*as defined in the articles of association of the QCTPL*) held in QCTPL of INR 10/- each in relation to Demerger and the option holders of QCTPL being entitled to 1 (one) option in the Company for every 1 (one) option



**QUBE DIGITAL CINEMA PRIVATE LIMITED**

CIN: U93000TN2017PTC119019

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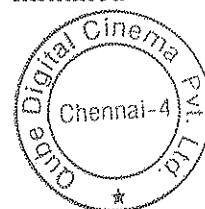
granted in QCTPL i.e., on the same basis as the Demerger Share Entitlement Ratio, **Moviebuff Amalgamation Share Entitlement Ratio** of 76381 Seventy Six Thousand Three Hundred and Eight One) equity shares of INR 10/- each, credited as fully paid-up of the Company for every 1000 (Thousand) equity share of INR 10/- each fully paid-up held by such equity shareholder in Moviebuff and therefore resulting in the allotment of 7,80,000 (Seven Lakh Eighty Thousand) equity shares of INR 10/- each of the Company against the 10,212 (Ten Thousand Two Hundred and Twelve) equity shares of INR 10/- each of Moviebuff and **QDCPL Amalgamation Share Entitlement Ratio** of 13 (Thirteen) equity shares of INR 10/- each, credited as fully paid-up of UFO for every 17 (Seventeen) equity share of INR 10/- each fully paid-up held by such equity shareholder in the Company, be and are hereby approved.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to take further steps for finalizing the Scheme and obtaining the requisite approvals of the shareholders and/or the creditors of the Company, and any other regulatory authorities and others concerned, whose consent is required under law for the implementation of the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the NCLT bench at Chennai, for convening, holding and conducting the class meetings of the equity shareholders and/or the creditors of the Company and to take other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements (including the petition), filing of all other documents required to be filed in this connection and for such other directions as the NCLT bench at Chennai, may deem fit and proper and for seeking their approval for the proposed Scheme.

**RESOLVED FURTHER THAT** consent of the Board be and is hereby accorded to the execution, delivery and performance by the Company of the implementation agreement proposed to be executed amongst UFO, UFO Promoters (as detailed under the definition Unicorn Promoters in the Implementation Agreement), PJSA, QCTPL, QCTPL Promoters (as defined in the Scheme), Moviebuff, IDBI Trusteeship Services Limited acting in its capacity as the Trustee of India Advantage Fund S4 acting through its Investment Manager ICICI Venture Funds Management Company Limited ("Iven"), Nomura Asia Investment (MB) Pte Ltd. ("Nomura"), Intel Capital Corporation ("Intel"), CSI BD (Mauritius) ("CSI"), StreetEdge Capital LP, ("SE") and the Company, to set out the agreement between the parties in relation to the proposed transactions, and related matters ("**Implementation Agreement**"), and the warranty and indemnity agreement proposed to be executed amongst UFO, QCTPL, QCTPL Promoters (*as defined in the scheme*), Moviebuff, Iven, and the Company to set out the warranties and indemnities to be provided by UFO, QCTPL, and QCTPL Promoters, in connection with the execution of Transaction Documents as specified in the Implementation Agreement ("**Warranty and Indemnity Agreement**"), drafts of which were tabled before the Board and initialled by Mr. V. Senthil Kumar, Chairman of the meeting for identification, and all ancillary and related documents thereto.

**RESOLVED FURTHER THAT** the draft certificate received from Mr. A.K. Jain & Associates, Chartered Accountants, the Company's auditor as required under Section 232(3) of the Act, to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act, as placed before the Board and duly initialled

*VK*



**QUBE DIGITAL CINEMA PRIVATE LIMITED**

CIN: U93000TN2017PTC119019

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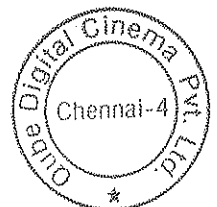
by Mr. V. Senthil Kumar, Chairman of the Meeting, for the purpose of identification, be and is hereby accepted and approved.

**RESOLVED FURTHER THAT** Mr. V. Senthil Kumar, Mr. Harsh Rohatgi and Mrs. Vandana Gopikumar, Directors, be and are hereby severally and/or jointly authorized to negotiate, finalize, execute and amend, as may be required, the Implementation Agreement and the Warranty and Indemnity Agreement, on behalf of the Company and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Implementation Agreement and the Warranty and Indemnity Agreement.

**RESOLVED FURTHER THAT**, Mr. V. Senthil Kumar, Mr. Harsh Rohatgi and Mrs. Vandana Gopikumar, Directors, be and are hereby *severally* and/or *jointly* authorised, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board is authorised to, in connection with the matters approved herein, including, *inter alia*:

- (a) to do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the delivery and performance of the Implementation Agreement, the Warranty and Indemnity Agreement, the implementation of the Scheme and upon sanction of the Scheme by, amongst others, the NCLT and/or any other regulatory/ governmental authority, to implement and to make the Scheme effective, without any further approval of the Board;
- (b) to assent to and approve any alteration or modification to the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme which the NCLT and/or any other regulatory/ governmental authority may require or suggest or deem fit to impose;
- (c) to make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme;
- (d) to give such directions as they may consider necessary or advisable to settle any question or difficulty arising under the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme or in regard to the meaning or interpretation of the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- (e) to approve and authorize execution of any agreements, deeds, documents, declarations, writings, etc., (including any alterations or modifications in the documents executed or to be executed), whether or not under the common seal of the Company, as may be required

*VS*



**QUBE DIGITAL CINEMA PRIVATE LIMITED**

CIN: U93000TN2017PTC119019

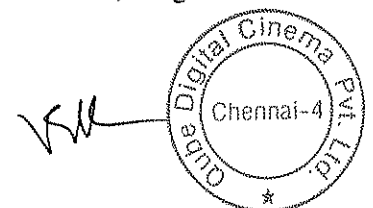
Regd. Office: No. 42, Dr. Ranga Road, Mylapore, Chennai – 600 004

E-mail: divya.venkat@qubecinema.com Tel: +91 (44) 4204-1505

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from time to time, in connection with the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme;

- (f) to make such applications to governmental authorities as may be required from time to time, in connection with the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme;
- (g) to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the NCLT, and/or any other authority, are in their view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto; and
- (h) to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and/or officers, whether or not under the common seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board.
- (i) sign, file, submit or present the Scheme and related applications, supplementary applications, documents, replies in connection with the Scheme to any regulatory or statutory or governmental authority, as may be required in terms of the applicable laws and regulations for obtaining approval to the Scheme;
- (j) sign, file, submit or present the Scheme or the transaction documents and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed consolidation, appear (in person or through a representative) before the NCLT or at the offices of the relevant Registrar of Companies, the Regional Director, Department of Company Affairs, or before any other authority or person in connection with the proposed transaction and to do any other act, deed or thing which may be ancillary or incidental to the proposed Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Scheme, the Implementation Agreement or the Warranty and Indemnity Agreement;
- (k) make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and / or any other authorities, including but not limited to courts, RBI, Municipal authorities, Registrar of



**QUBE DIGITAL CINEMA PRIVATE LIMITED**

CIN: U93000TN2017PTC119019

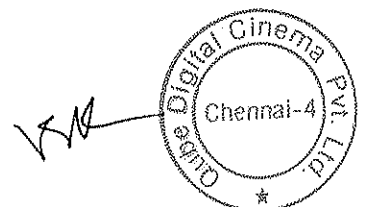
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Companies, Sub-Registrar of Assurances, relevant special economic zone unit approval committees, telephone authorities, electricity authorities, postal authorities, and such other applicable authorities or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

- (l) suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to SEBI, RBI, Sub-Registrar of Assurances, Customs Authorities, Goods and Service Tax authorities, Income Tax Authorities, Employees' State Insurance and Provident Fund Authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;
- (m) seek directions from the NCLT for convening meetings of the shareholders and/ or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard;
- (n) finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Section 232 of the Act in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (o) take all steps for obtaining approvals and/or consents of the shareholders of the Company, banks, financial institutions and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (p) liaise with the depositories and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;
- (q) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company;
- (r) sign, declare and file on behalf of the Company all necessary documents including, but not limited to, authorisation, vakalatnamas, affidavits, pleadings, reports and issue public advertisements and notices and to do all acts incidental and necessary for the above purposes;



**QUBE DIGITAL CINEMA PRIVATE LIMITED**

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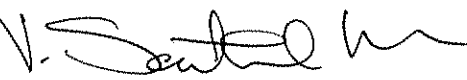
- (s) appoint solicitors, advocates, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars or any other one or more agencies or expert advisors, as may be required in relation to or in connection with the Scheme and matters related thereto, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;
- (t) incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (u) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf; and
- (v) to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme, Implementation Agreement, the Warranty and Indemnity Agreement and matters related thereto.

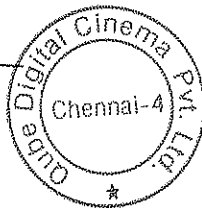
**RESOLVED FURTHER THAT** subject to the directions of the NCLT bench at Chennai the Company do appoint, Mr. V. Senthil Kumar or failing him Mr. Harsh Rohatgi or such other person as may be directed by the NCLT bench at Chennai as Chairman of the tribunal convened meetings of the shareholders and/or creditors of the Company in relation to the Scheme.

**RESOLVED FURTHER THAT** copies of the foregoing resolutions certified to be true copies by any of Mr. V. Senthil Kumar, Mr. Harsh Rohatgi, Mrs. Vandana Gopikumar, Directors of the Company be furnished to all concerned as may be necessary.

Certified True Copy

For **QUBE DIGITAL CINEMA PVT. LTD.**

  
**V. Senthil Kumar**  
Director  
DIN: 00320535



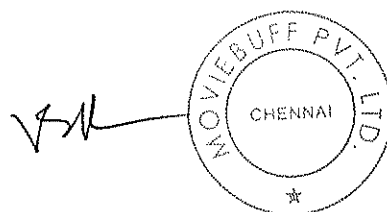
**RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF MOVIEBUFF PVT. LTD AT ITS MEETING HELD ON 1<sup>ST</sup> NOVEMBER, 2017**

**Approval of the composite scheme of arrangement and amalgamation amongst Moviebuff Pvt. Ltd. (the “Company”/ “Moviebuff”), Qube Cinema Technologies Pvt. Ltd. (“QCTPL”), Qube Digital Cinema Pvt. Ltd (“QDCPL”), UFO Moviez India Ltd. (“UFO”), PJSA Technosoft Private Limited (“PJSA”) and their respective shareholders and/or creditors (“Scheme”) and matters related thereto**

**“RESOLVED THAT** subject to the obtaining of requisite approvals and subject to the sanction by the National Company Law Tribunal (“NCLT”) at Mumbai and the National Company Law Tribunal at Chennai, as the case may be, the approval by the requisite majority of the shareholders and/or the creditors of Moviebuff Pvt. Ltd.(the “Company”/ “Moviebuff”), (i) the transfer by way of demerger of Qube Cinema Technologies Pvt. Ltd.’s (“QCTPL”) Undertaking (*as defined in the Scheme*) into Qube Digital Cinema Pvt. Ltd. (“QDCPL”) with effect from the Appointed Date 1 (as defined in the Scheme); (ii) Amalgamation of the Company into QDCPL and consequent dissolution of the Company without winding up with effect from Appointed Date 1 (as defined in the Scheme); (iii) Amalgamation of QDCPL into UFO Moviez India Ltd. (“UFO”) and consequent dissolution of QDCPL without winding up with effect from the Appointed Date 2 (as defined in the Scheme); (iv) Slump Sale of the Transferred Undertaking (*defined in the Scheme*) of UFO into PJSA Technosoft Private Limited (“PJSA”) with effect from the Appointed Date 3 (as defined in the Scheme), in accordance with the Scheme, a draft of which was placed before the board of directors of the Company (“Board”) and initialled by Mr. V. Senthil Kumar, Chairman of the Meeting, for identification, and subject to & pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013 (“Act”) (or the relevant provisions of the Act, and the ancillary rulesthereunder), be and is hereby approved.

**RESOLVED FURTHER THAT** the (i) draft Scheme, tabled before the meeting, and (ii) the valuation report prepared by M/s. VSS & Co., Chartered Accountants, Chennai obtained by the Company in relation to the Moviebuff Amalgamation Share Entitlement Ratio, being, in the opinion of the Board, fair and reasonable, the Moviebuff Amalgamation Share Entitlement Ratio of 76381 (Seventy Six Thousand Three Hundred and Eight One) equity shares of INR 10/- each, credited as fully paid-up of QDCPL for every 1000 (Thousand) equity share of INR 10/- each fully paid-up held by such equity shareholder in the Company and therefore resulting to the allotment of 7,80,000 (Seven Lakh Eighty Thousand) equity shares of INR 10/- each of QDCPL being allotted against the 10,212 (Ten Thousand Two Hundred and Twelve) equity shares of INR 10/- each of Moviebuff be and are hereby approved.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to take further steps for finalizing the Scheme and obtaining the requisite approvals of the shareholders and/or the creditors of the Company, and any other regulatory authorities and others concerned, whose



**MOVIEBUFF PRIVATE LIMITED**  
(Formerly known as South Beach Software Private Limited)  
Regd. Office: 42, Dr. Ranga Road, Mylapore, Chennai 600 004  
CIN: U22300TN1996PTC036847  
E-mail: divya.venkat@qubecinema.com

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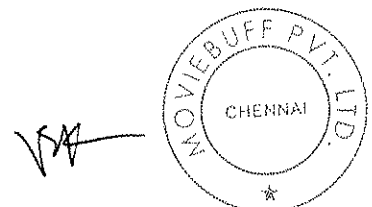
consent is required under law for the implementation of the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the NCLT bench at Chennai, for convening, holding and conducting the class meetings of the equity shareholders and/or the creditors of the Company and to take other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements (including the petition), filing of all other documents required to be filed in this connection and for such other directions as the NCLT bench at Chennai, may deem fit and proper and for seeking their approval for the proposed Scheme.

**RESOLVED FURTHER THAT** consent of the Board be and is hereby accorded to the execution, delivery and performance by the Company to the implementation agreement proposed to be executed amongst UFO, UFO Promoters (as detailed under the definition Unicorn Promoters in the Implementation Agreement), PJSA QCTPL, QCTPL Promoters (as defined in the Scheme), QDCPL, IDBI Trusteeship Services Limited acting in its capacity as the Trustee of India Advantage Fund S4 acting through its Investment Manager ICICI Venture Funds Management Company Limited ("Iven"), Nomura Asia Investment (MB) Pte Ltd. ("Nomura"), Intel Capital Corporation ("Intel"), CSI BD (Mauritius) ("CSI"), StreetEdge Capital LP, ("SE") and the Company ("**Implementation Agreement**"), and the warranty and indemnity agreement proposed to be executed amongst UFO, QCTPL, QCTPL Promoters (as defined in the Scheme), QDCPLIven, and the Company ("**Warranty and Indemnity Agreement**"), drafts of which were tabled before the Board and initialled by Mr. V. Senthil Kumar, Chairman of the Meeting for identification, and all ancillary and related documents thereto. .

**RESOLVED FURTHER THAT** the draft certificate received from M/s. CNGSN & Associates, LLP, Chennai the Company's auditor as required under Section 232(3) of the Act, to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act, as placed before the Board and duly initialled by Mr. V. Senthil Kumar, Chairman of the Meeting, for the purpose of identification, be and is hereby accepted and approved.

**RESOLVED FURTHER THAT** Mr. P. Jayendra, Mr. V. Senthil Kumar and Mr. Harsh Rohatgi, Directors, be and are hereby severally and/or jointly authorized to negotiate, finalize, execute and amend, as may be required, the Implementation Agreement and the Warranty and Indemnity Agreement, on behalf of the Company and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Implementation Agreement and the Warranty and Indemnity Agreement.

**RESOLVED FURTHER THAT** Mr. P. Jayendra, Mr. V. Senthil Kumar, and Mr. Harsh Rohatgi, Directors, be and are hereby *severally* and/or *jointly* authorised, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board is authorised to, in connection with the matters approved herein, including, *inter alia*:





**MOVIEBUFF PRIVATE LIMITED**

*(Formerly known as South Beach Software Private Limited)*

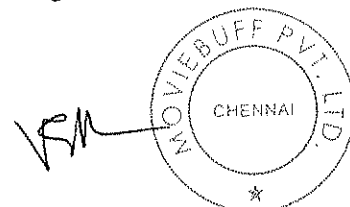
Regd. Office: 42, Dr. Ranga Road, Mylapore, Chennai 600 004

CIN: U22300TN1996PTC036847

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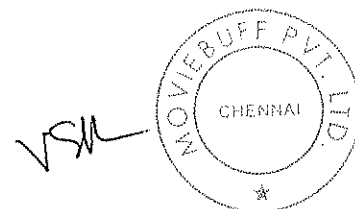
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- (a) to do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the delivery and performance of the Implementation Agreement, the Warranty and Indemnity Agreement, the implementation of the Scheme and upon sanction of the Scheme by, amongst others, the NCLT and/or any other regulatory/ governmental authority, to implement and to make the Scheme effective, without any further approval of the Board;
- (b) to assent to and approve any alteration or modification to the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme which the NCLT and/or any other regulatory/ governmental authority may require or suggest or deem fit to impose;
- (c) to make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme;
- (d) to give such directions as they may consider necessary or advisable to settle any question or difficulty arising under the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme or in regard to the meaning or interpretation of the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- (e) to approve and authorize execution of any agreements, deeds, documents, declarations, writings, etc., (including any alterations or modifications in the documents executed or to be executed), whether or not under the common seal of the Company, as may be required from time to time, in connection with the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme;
- (f) to make such applications to governmental authorities as may be required from time to time, in connection with the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme;
- (g) to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the NCLT, and/or any other authority, are in their view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto; and
- (h) to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and any other deeds, documents, schemes, agreements, forms,

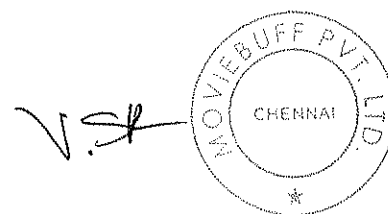


returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and/or officers, whether or not under the common seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board.

- (i) sign, file, submit or present the Scheme and related applications, supplementary applications, documents, replies in connection with the Scheme to any regulatory or statutory or governmental authority, as may be required in terms of the applicable laws and regulations for obtaining approval to the Scheme;
- (j) sign, file, submit or present the Scheme or the transaction documents and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed consolidation, appear (in person or through a representative) before the NCLT or at the offices of the relevant Registrar of Companies, the Regional Director, Department of Company Affairs, or before any other authority or person in connection with the proposed transaction and to do any other act, deed or thing which may be ancillary or incidental to the proposed Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Scheme, the Implementation Agreement or the Warranty and Indemnity Agreement;
- (k) make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and / or any other authorities, including but not limited to courts, RBI, Municipal authorities, Registrar of Companies, Sub-Registrar of Assurances, relevant special economic zone unit approval committees, telephone authorities, electricity authorities, postal authorities, and such other applicable authorities or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- (l) suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to SEBI, RBI, Sub-Registrar of Assurances, Customs Authorities, Goods and Service Tax authorities, Income Tax Authorities, Employees' State Insurance and Provident Fund Authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;



- (m) seek directions from the NCLT for convening meetings of the shareholders and/ or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard;
- (n) finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Section 232 of the Act in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (o) take all steps for obtaining approvals and/or consents of the shareholders of the Company, banks, financial institutions and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (p) liaise with the depositories and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;
- (q) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company;
- (r) sign, declare and file on behalf of the Company all necessary documents including, but not limited to, authorisation, vakalatnamas, affidavits, pleadings, reports and issue public advertisements and notices and to do all acts incidental and necessary for the above purposes;
- (s) appoint solicitors, advocates, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars or any other one or more agencies or expert advisors, as may be required in relation to or in connection with the Scheme and matters related thereto, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;
- (t) incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (u) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf; and
- (v) to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme, Implementation Agreement, the Warranty and Indemnity Agreement and matters



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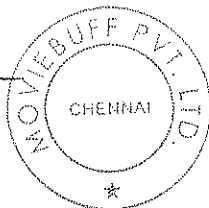
related thereto.

**RESOLVED FURTHER THAT** subject to the directions of the NCLT bench at Chennai the Company do appoint Mr. P. Jayendra, or failing him Mr. V. Senthil Kumar or such other person as may be directed by the NCLT bench at Chennai as Chairman of the tribunal convened meetings of the shareholders and/or creditors of the Company in relation to the Scheme.

**RESOLVED FURTHER THAT** copies of the foregoing resolutions certified to be true copies by any of, Mr. P. Jayendra, Mr. V. Senthil Kumar and Mr. Harsh Rohatgi be furnished to all concerned as may be necessary.

Certified True Copy

For **MOVIEBUFF PVT. LTD.**

**V. Senthil Kumar**  
**Director**  
**DIN: 00320535**



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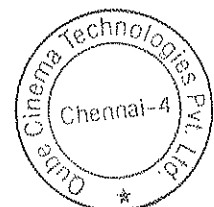
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**RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF QUBE CINEMA TECHNOLOGIES PVT. LTD AT ITS MEETING HELD ON 1<sup>ST</sup> NOVEMBER, 2017**

**Approval of the composite scheme of arrangement and amalgamation amongst Qube Cinema Technologies Pvt. Ltd. (the "Company"/ "QCTPL"), Qube Digital Cinema Pvt. Ltd. ("QDCPL"), Moviebuff Pvt. Ltd ("Moviebuff"), UFO Moviez India Ltd. ("UFO"), PJSA Technosoft Private Limited ("PJSA") and their respective shareholders and/or creditors ("Scheme") and matters related thereto**

**"RESOLVED THAT** subject to the obtaining of requisite approvals and subject to the sanction by the National Company Law Tribunal ("NCLT") at Mumbai and the National Company Law Tribunal at Chennai, the approval by the requisite majority of the shareholders and/or the creditors of Qube Cinema Technologies Pvt. Ltd.(the "**Company**"/ "**QCTPL**"), (i) the transfer by way of demerger of the Demerged Undertaking (*as defined in the Scheme*) into Qube Digital Cinema Pvt. Ltd. ("**QDCPL**") with effect from the Appointed Date 1 (as defined in the scheme); (ii) Amalgamation of Moviebuff Pvt. Ltd. ("**Moviebuff**") into QDCPL and consequent dissolution of Moviebuff without winding up with effect from the Appointed Date 1 (as defined in the Scheme); (iii) Amalgamation of QDCPL into UFO Moviez India Ltd. ("**UFO**") and consequent dissolution of QDCPL without winding up with effect from the Appointed Date 2 (as defined in the scheme); (iv) Slump Sale of the Transferred Undertaking (*defined in the Scheme*) of UFO into PJSA Technosoft Private Limited ("**PJSA**") with effect from the Appointed Date 3 (as defined in the Scheme), in accordance with the Scheme, a draft of which was placed before the board of directors of the Company ("**Board**") and initialled by Mr. V. Senthil Kumar, Chairman of the Meeting, for identification, and subject to & pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013 ("**Act**") or other relevant provisions of the Act, and the ancillary rules thereunder , be and is hereby approved.

**RESOLVED FURTHER THAT** the (i) draft Scheme, tabled before the meeting and (ii) Valuation report prepared by VSS & Co., Chartered Accountants, obtained by the Company in relation to Demerger Share Entitlement Ratio, being, in the opinion of the Board, fair and reasonable, the Demerger Share Entitlement Ratio of (i) 1 (one) equity share of QDCPL of INR 10/- each for every 1(one) equity shares held in QCTPL of INR 10/- each, (ii) 1 (one) equity share of QDCPL of INR 10/- each for every 1 (one) Series A Preferred Shares (as defined in the articles of association of the Company) held in the QCTPL of INR 10/- each; (iii) 1 (one) equity share of the QDCPL of INR 10/- each for every 1 (one) Series B Preferred Shares (as defined in the articles of association of the Company) held in QCTPL of INR 10/- each; and (iv) 1.6386 (one point six thousand three hundred eighty six) equity shares of QDCPL of INR 10/- each for every 1 (one) Series C Preferred Shares (as defined in the articles of association of the Company) held in QCTPL of INR 10/- each, and the option holders of the Company being entitled to 1 (one) option in QDCPL for every 1 (one) option



**Qube Cinema Technologies Pvt. Ltd.**

42 Dr. Ranga Road, Mylapore, Chennai 600 004, India ☎ +91 (44) 4204-1505 📠 +91 (44) 4348-8881

Qube Cinema Technologies Pvt. Ltd. formerly Real Image Media Technologies Pvt. Ltd. • CIN: U92490TN1986PTC012536

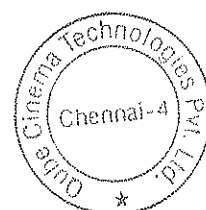
granted in the Company, i.e., on the same basis as per the Demerger Share Entitlement Ratio, be and is hereby approved.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to take further steps for finalizing the Scheme and obtaining the requisite approvals of the shareholders and/or the creditors of the Company, and any other regulatory authorities and others concerned, whose consent is required under law for the implementation of the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the NCLT bench at Chennai, for convening, holding and conducting the class meetings of the equity shareholders and/or the creditors of the Company and to take other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements (including the petition), filing of all other documents required to be filed in this connection and for such other directions as the NCLT bench at Chennai, may deem fit and proper and for seeking their approval for the proposed Scheme.

**RESOLVED FURTHER THAT** consent of the Board be and is hereby accorded to the execution, delivery and performance by the Company of the implementation agreement proposed to be executed amongst UFO, UFO Promoters (as detailed under the definition Unicorn Promoters in the Implementation Agreement), PJSA, QCTPL Promoters (as defined in the Scheme), QDCPL, Moviebuff, IDBI Trusteeship Services Limited acting in its capacity as the Trustee of India Advantage Fund S4 acting through its Investment Manager ICICI Venture Funds Management Company Limited ("Iven"), Nomura Asia Investment (MB) Pte Ltd. ("Nomura"), Intel Capital Corporation ("Intel"), CSI BD (Mauritius) ("CSI"), StreetEdge Capital LP, ("SE") and the Company ("**Implementation Agreement**"), and the warranty and indemnity agreement proposed to be executed amongst UFO, QCTPL Promoters (as defined in the Scheme), QDCPL, Moviebuff, Iven and the Company ("**Warranty and Indemnity Agreement**"), drafts of which were tabled before the Board and initialled by Mr. V. Senthil Kumar, Chairman of the Meeting, for identification, and all ancillary and related documents thereto.

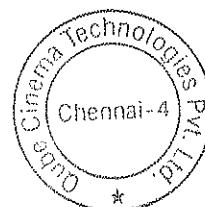
**RESOLVED FURTHER THAT** the draft certificate received from B S R & Co. LLP, the Company's auditor as required under Section 232(3) of the Act, to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act, as placed before the Board and duly initialled by Mr. V. Senthil Kumar, Chairman of the Meeting, for the purpose of identification, be and is hereby accepted and approved.

**RESOLVED FURTHER THAT** Mr. P. Jayendra, Mr. V. Senthil Kumar, Directors, Mr. Arvind Ranganathan, CEO, Mr. P. Venkatesh, CFO of the Company be and are hereby severally and/or jointly authorized to negotiate, finalize, execute and amend, as may be required, the Implementation Agreement and the Warranty and Indemnity Agreement, on behalf of the Company and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Implementation Agreement and the Warranty and Indemnity Agreement.



**RESOLVED FURTHER THAT** Mr. P. Jayendra, Mr. V. Senthil Kumar, Directors, Mr. Arvind Ranganathan, CEO, Mr. P. Venkatesh, CFO, Mr. P. Murali Krishna, Chief Legal Officer, and Mrs. Divya Venkat be and are hereby *severally* and/or *jointly* authorised, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board is authorised to, in connection with the matters approved herein, including, *inter alia*:

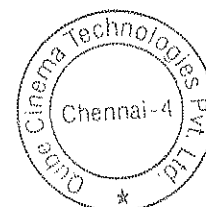
- (a) to do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the delivery and performance of the Implementation Agreement, the Warranty and Indemnity Agreement, the implementation of the Scheme and upon sanction of the Scheme by, amongst others, the NCLT and/or any other regulatory/ governmental authority, to implement and to make the Scheme effective, without any further approval of the Board;
- (b) to assent to and approve any alteration or modification to the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme which the NCLT and/or any other regulatory/ governmental authority may require or suggest or deem fit to impose;
- (c) to make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme;
- (d) to give such directions as they may consider necessary or advisable to settle any question or difficulty arising under the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme or in regard to the meaning or interpretation of the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- (e) to approve and authorize execution of any agreements, deeds, documents, declarations, writings, etc., (including any alterations or modifications in the documents executed or to be executed), whether or not under the common seal of the Company, as may be required from time to time, in connection with the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme;
- (f) to make such applications to governmental authorities as may be required from time to time, in connection with the Implementation Agreement, the Warranty and Indemnity Agreement or the Scheme;



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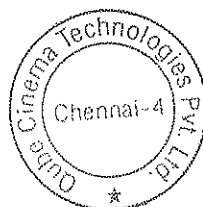


- (g) to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the NCLT, and/or any other authority, are in their view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto; and
- (h) to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and/or officers, whether or not under the common seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board.
- (i) sign, file, submit or present the Scheme and related applications, supplementary applications, documents, replies in connection with the Scheme to any regulatory or statutory or governmental authority, as may be required in terms of the applicable laws and regulations for obtaining approval to the Scheme;
- (j) sign, file, submit or present the Scheme or the transaction documents and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed consolidation, appear (in person or through a representative) before the NCLT or at the offices of the relevant Registrar of Companies, the Regional Director, Department of Company Affairs, or before any other authority or person in connection with the proposed transaction and to do any other act, deed or thing which may be ancillary or incidental to the proposed Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Scheme, the Implementation Agreement or the Warranty and Indemnity Agreement;
- (k) make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and / or any other authorities, including but not limited to courts, RBI, Municipal authorities, Registrar of Companies, Sub-Registrar of Assurances, relevant special economic zone unit approval committees, telephone authorities, electricity authorities, postal authorities, and such other applicable authorities or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;



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- (l) suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to SEBI, RBI, Sub-Registrar of Assurances, Customs Authorities, Goods and Service Tax authorities, Income Tax Authorities, Employees' State Insurance and Provident Fund Authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;
- (m) seek directions from the NCLT for convening meetings of the shareholders and/ or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard;
- (n) finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Section 232 of the Act in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (o) take all steps for obtaining approvals and/or consents of the shareholders of the Company, banks, financial institutions and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (p) liaise with the depositories and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;
- (q) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company;
- (r) sign, declare and file on behalf of the Company all necessary documents including, but not limited to, authorisation, vakalatnamas, affidavits, pleadings, reports and issue public advertisements and notices and to do all acts incidental and necessary for the above purposes;
- (s) appoint solicitors, advocates, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars or any other one or more agencies or expert advisors, as may be required in relation to or in connection with the Scheme and matters related thereto, on such terms and conditions as they may



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deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;


- (t) incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (u) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf; and
- (v) to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme, Implementation Agreement, the Warranty and Indemnity Agreement and matters related thereto.

**RESOLVED FURTHER THAT** subject to the directions of the NCLT bench at Chennai the Company do appoint Mr. P. Jayendra, or failing him Mr. V. Senthil Kumar or such other person as may be directed by the NCLT bench at Chennai as Chairman of the tribunal convened meetings of the shareholders and/or creditors of the Company in relation to the Scheme.

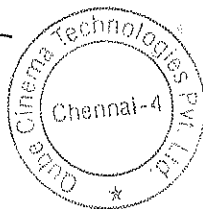
**RESOLVED FURTHER THAT** copies of the foregoing resolutions certified to be true copies by any of Mr. P. Venkatesh, CFO, Mr. P. Murali Krishna, Chief Legal Officer, and Mrs. Divya Venkat, Company Secretary be furnished to all concerned as may be necessary.

Certified True Copy

For **QUBE CINEMA TECHNOLOGIES PVT. LTD.**



**V. Senthil Kumar**  
**Director**  
**DIN: 00320535**



# ANNEXURE V

## Brief particulars of the transferee/resulting and transferor/demerged companies

Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company	Transferor/ Demerged Company	Transferor/ Demerged Company
Name of the Company	UFO Moviez India Limited	Qube Digital Cinema Private Limited	MPL Private Limited	Qube Cinema Technologies Private Limited
Date of Incorporation & details of name changes, if any	<u>Date of Incorporation:</u> June 14, 2004  <u>Details of Name Change:</u> 1) From Valuable Media Private Limited to UFO India Private Limited w.e.f. August 1, 2006 2) UFO India Private Limited to UFO India Limited w.e.f. November 10, 2006 3) UFO India Limited to UFO Moviez India Limited w.e.f. June 20, 2008	<u>Date of Incorporation:</u> October 11, 2017  <u>Details of Name Change:</u> Nil	<u>Date of Incorporation:</u> November 4, 1996  <u>Details of Name Change:</u> 1. From South Beach Software Private Limited to MPL Private Limited w.e.f 2 <sup>nd</sup> November, 2015	<u>Date of Incorporation:</u> January 1, 1986  <u>Details of Name Change:</u> 1. From Media Artists Private Limited to Real Image Media Technologies Private Limited w.e.f 17.04.2000 2. Real Image Media Technologies Private Limited to Qube Cinema Technologies Private Limited w.e.f 12 <sup>th</sup> January, 2017
Registered Office	Valuable Techno Park, Plot No. 53/1, Road No. 7, MIDC, Marol, Andheri (East), Mumbai – 400 093 Maharashtra	No.42, Dr. Ranga Road, Mylapore, Chennai - 600 004	No.42, Dr. Ranga Road, Mylapore, Chennai - 600 004	No.42, Dr. Ranga Road, Mylapore, Chennai - 600 004
Name of Exchanges	a) BSE Limited	N.A.	N.A.	N.A.





where securities of the company are listed	b) National Stock Exchange of India Limited			
Nature of Business	UFO is engaged in the business of digital cinema distribution, in-cinema advertising and electronic ticketing.	QDCPL, which was incorporated under the Companies Act, 2013 on Oct 11, 2017, shall be engaged in the demerged business of QCTPL and the amalgamated business of MBPL i.e. the business of provision of solutions and services for the media and entertainment domain, with a dominant focus on digital cinema, involving, inter alia, (a) the manufacture, sale and deployment of digital cinema equipment and provision of support, content mastering, content delivery and key management services in connection therewith; (b) operation of platforms to enable digital rights management and dissemination of digital cinema content; (c) acquisition and marketing of cinema advertising rights and providing content mastering, dissemination, scheduling and management services in connection therewith;	It is engaged in the business of operating a backend platform for dynamically creating and playing back customised content at scheduled times.	QCTPL is engaged in the business of providing technology in film, video and audio, including digital cinema distribution, editing, production and sound.



		<p>(d) sale and distribution of software and hardware for audio/video post-production and broadcast and providing associated services; (e) operating a backend platform for dynamically creating and playing back customised content at scheduled times; and (f) exploitation of all commercial opportunities that may be available based on the deployment and use of the intellectual property developed and owned by QCTPL.</p> <p>The dominant focus of the business is to provide end to end solutions to cinema producers, distributors and theatres to enable exhibition of films digitally, both in India and globally, With the suite of technology solutions and services available to it and QCTPL's history of having both introduced and developed innovative technologies in the media and entertainment domain as well as deploying the technology to provide end to end services around it, QDCPL intends to deploy new</p>	
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		technology solutions that have global application and build a services model around it.	
Brief particulars of the Scheme	<p>Composite Scheme of Arrangement and Amalgamation between UFO Moviez India Limited (UFO) and Qube Cinema Technologies Private Limited (QCTPL) and Qube Digital Cinema Private Limited (QDCPL) and Moiebuff Private Limited and PJSa Technosoft Private Limited (PJSa) and their respective shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act, 2013.</p> <p>This Composite Scheme of Arrangement and Amalgamation ("Scheme") is presented pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Sections 2(19AA), 2(1B), Section 2(42C) and other relevant provisions of the Income-Tax Act, 1961, as applicable for the:</p> <p>(i) Demerger of the Demerged Undertaking of Qube Cinema Technologies Private Limited ("QCTPL" or "Demerged Company") into Qube Digital Cinema Private Limited ("QDCPL" or "Resulting Company") on a going concern basis;</p> <p>(ii) Amalgamation of Moviebuff Private Limited ("MPL" or "Transferor Company 1" into QDCPL ("Transferee Company 1") and consequent dissolution of MPL without winding up;</p> <p>(iii) Amalgamation of QDCPL ("Transferor Company 2") into UFO Moviez India Limited ("UFO" or "Transferee Company 2") and consequent dissolution of QDCPL without winding up; and</p> <p>(iv) Slump Sale of the Transferred Undertaking of UFO ("Transferor Company 3") into PJSa Technosoft Private Limited ("PJSa" or "Transferee Company 3").</p>		
Rationale for the scheme	<p>1. Qube Cinema Technologies Private Limited (QCTPL) and UFO Moviez India Limited (UFO) are engaged in similar business. Considering the existing entertainment and advertising market dynamics in India and global markets and growth opportunities thereof, QCTPL and UFO believe that the proposed consolidation of the QCTPL Business with UFO will lead to robust growth opportunities in India and globally.</p> <p>2. UFO has developed an efficient satellite delivery mechanism for delivery of content into theatres using MPEG4 technology. QCTPL, on the other hand, uses MPEG2 technology and has also developed its own DCI compliant servers. The resultant entity will thus have all the complementary technologies at its disposal and will be in a position to offer its clients a comprehensive bouquet of services. Additionally, based on evaluation of technologies, the resultant entity will be able to use best features of these technologies for growth of its business in a competitive manner.</p> <p>3. Neither QCTPL nor UFO is currently able to provide a comprehensive advertising solution to its clients across the length and</p>		





	<p>breadth of the country.</p> <ol style="list-style-type: none"> <li>4. While QCTPL has a very strong presence in southern regions of India, UFO has a higher number of its screens in northern regions with reasonable presence in southern regions of India. Thus, the proposed restructuring will ensure an all India presence for the combined entity thereby facilitating provision of a wholesome offering across the country to its advertising clients. This will help in substantial growth of the advertising business for the resultant entity.</li> <li>5. Further, this Scheme would bring about synergy of operations and benefit of scale since duplication of administrative efforts and legal and regulatory compliances will be unified.</li> <li>6. This Scheme will facilitate exit of private equity investors from the QCTPL Business who have stayed invested in QCTPL for a long time. The private equity investors will continue to remain invested in the Studio DPS Business of QCTPL.</li> <li>7. This Scheme will provide an opportunity to employees and shareholders of QCTPL to become part of a listed entity.</li> <li>8. The resultant entity will be able to provide better and more efficient and comprehensive services to all the stakeholders of the industry such as exhibitors, distributors, advertisers etc.</li> <li>9. As part of this Scheme, all businesses of QCTPL which are synergic with UFO will be demerged into Qube Digital Cinema Private Limited (QDCPL), a company owned by QCTPL Promoter 1 and his relative, leaving behind businesses in QCTPL that are not synergic or have limited growth potential. Further, it is also proposed to merge MPL, a company controlled by QCTPL Promoters and which holds various intellectual properties, into QDCPL, thereby consolidating and combining the businesses of QCTPL and MPL in QDCPL. QDCPL will then be merged with UFO.</li> <li>10. QCTPL has developed certain new software, technologies and processes ("<b>QCTPL Products</b>") which are currently in the process of commercialization. UFO, in addition to its screen network in India, also has a network of screens overseas. QCTPL Products have global application and the combined network post amalgamation will allow faster monetization of QCTPL Products not only in India but overseas as well. Post merger of QDCPL into UFO, the business relating to the QCTPL Products i.e. IP Business will be hived off into PISA Technosoft Private Limited (PISA), a wholly subsidiary of UFO, thereby creating a pure technology play. The IP Business derives value significantly from the technical expertise and talent of the QCTPL Promoters. Further, synergies will be derived from such talent acquisitions pursuant to the Scheme. Accordingly, the continual support of the QCTPL Promoters would be required upon implementation of the Scheme for the technology aspects. This will</li> </ol>
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also facilitate hiring of relevant technical talent which is a challenge currently for both QCTPL and UFO.

Thus, with the aforesaid objectives, it is proposed to demerge the QCTPL Business of QCTPL into QDCPL, merge MPL into QDCPL, undertake the purchase of the QDCPL Sale Shares of the Sellers who no longer wish to participate in the QCTPL Business, amalgamate QDCPL with UFO and thereafter slump sale the IP Business from UFO into PJSa pursuant to this composite Scheme. For the avoidance of any doubt, it is stated that each of the aforesaid transactions form an integral and indivisible part of this composite Scheme and the said transactions shall be deemed to occur in the sequence set out in the scheme and none of the said transactions shall be considered to be consummated, unless each of the other transactions are also consummated and this Scheme is approved by the SEBI, the Stock Exchanges and the NCLTs, as the case may be.

This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

Date of resolution passed by the Board of Director of the company approving the scheme	November 1, 2017	November 1, 2017	November 1, 2017	November 1, 2017
Relevant date for determining the price as per Para 8 of SEBI Circular dated March 10, 2017, If	November 1, 2017	N.A.	N.A.	N.A.





applicable.				
Date of meeting of the Audit Committee in which the draft scheme has been approved	November 1, 2017	NA	NA	NA
Appointed Date	<p><b>Appointed Date 2</b> means Effective Date 2, being the date with effect from which Part IV of this Scheme shall be deemed to be effective, in the manner described in Para (D) of this Scheme.</p> <p><b>Effective Date 2</b> means 1 (one) calendar day after the completion of the sale and purchase of the QDCPL Sale Shares in the manner as mutually agreed between the Sellers, UFO and New Investor. Reference in this Scheme to 'upon Part IV of the Scheme becoming effective' shall mean the Effective Date 2.</p>	<p><b>Appointed Date 1</b> means Effective Date 1, being the date with effect from which Part II and Part III of this Scheme shall be deemed to be effective, in the manner described in Para (D) of this Scheme.</p> <p><b>Effective Date 1</b> means the date which is the later of (i) the date on which the certified copies of the last of the NCLT Order(s) is filed with the relevant RoC; and (ii) 2 (two) Business Days from the date on which the final approval to the Scheme from the Stock Exchanges and SEBI is obtained. Reference in this Scheme to</p>	<p><b>Appointed Date 1</b> means Effective Date 1, being the date with effect from which Part II and Part III of this Scheme shall be deemed to be effective, in the manner described in Para (D) of this Scheme.</p> <p><b>Effective Date 1</b> means the date which is the later of (i) the date on which the certified copies of the last of the NCLT Order(s) is filed with the relevant RoC; and (ii) 2 (two) Business Days from the date on which the final approval to the Scheme from the Stock Exchanges and SEBI is obtained.</p>	<p><b>Appointed Date 1</b> means Effective Date 1, being the date with effect from which Part II and Part III of this Scheme shall be deemed to be effective, in the manner described in Para (D) of this Scheme.</p> <p><b>Effective Date 1</b> means the date which is the later of (i) the date on which the certified copies of the last of the NCLT Order(s) is filed with the relevant RoC; and (ii) 2 (two) Business Days from the date on which the final approval to the Scheme from the Stock Exchanges and SEBI is obtained. Reference in this Scheme to 'upon Part II of the</p>



		‘upon Part II of the Scheme becoming effective’ or “upon Part III of the Scheme becoming effective” shall mean the Effective Date 1.	Reference in this Scheme to ‘upon Part II of the Scheme becoming effective’ or “upon Part III of the Scheme becoming effective” shall mean the Effective Date 1.	Scheme becoming effective” or “upon Part III of the Scheme becoming effective” shall mean the Effective Date 1.
Net Worth	(Rs. In crores)	N.A.	N.A.	N.A.
Pre Post	419.12 932.02			
Valuation by independent Chartered Accountant – Name of the valuer/ valuer firm and Regn no.	Walker Chandiook & Co LLP Chartered Accountants ICAI Firm Registration No. 001076N / N500013	<b>Demerger Swap Ratio – Valuation Report</b> VSS & Co, Chartered Accountants, Name of the partner signing the Report: Mr. Sanjay Jain M. No. : 207975	<b>MPL Share Swap Ratio – Valuation Report</b> VSS & Co, Chartered Accountants, Name of the partner signing the Report: Mr. Sanjay Jain M. No. : 207975	<b>Demerger Swap Ratio – Valuation Report</b> VSS & Co, Chartered Accountants, Name of the partner signing the Report: Mr. Sanjay Jain M. No. : 207975
		<b>MPL Share Swap Ratio – Valuation Report</b> VSS & Co, Chartered Accountants, Name of the partner signing the Report: Mr. Sanjay Jain M. No. : 207975		
		<b>Merger with UFO:</b> Valuation Report Walker Chandiook & Co LLP		





		Chartered Accountants ICAI Firm Registration No. 001076N / N500013.		
Fair value per shares	Refer Valuation Report	Refer Valuation Report	Refer Valuation Report	Refer Valuation Report
Exchange ratio (Also mention in words)	Refer Valuation Report	Refer Valuation Report	Refer Valuation Report	Refer Valuation Report
Name of Merchant Banker giving fairness opinion	Axis Capital Limited	N.A.	N.A.	N.A.
Capital before the scheme (No. of equity shares as well as capital in rupees)	<b><u>Authorised Equity Share Capital</u></b> 45,000,000 Equity Shares of Rs. 10 each – Rs. 450,000,000/-  1,385,000 Preference shares of Rs. 1,000 each - Rs.1,385,000,000  <b><u>Issued, Subscribed and Paid-Up Equity Share Capital</u></b> No. of Equity Shares – 27,600,801 Rs. 276,008,010/-	<b><u>Authorised Equity Share Capital</u></b> 10,000 Equity Shares of Rs. 10 each – Rs. 100,000/-  <b><u>Issued, Subscribed and Paid-Up Equity Share Capital</u></b> 10,000 Equity Shares of Rs. 10 each – 10,000 Rs. 100,000/-	<b><u>Authorised Equity Share Capital</u></b> 850,000 Equity Shares of Rs. 10 each – Rs.85,00,000/-  <b><u>Issued, Subscribed and Paid up Equity Share Capital</u></b> 10,212 Equity Shares of Rs. 10 each – Rs. 1,02,120/-	<b><u>Authorised Share Capital</u></b> 16,500,000 Equity Shares of Rs. 10 each – Rs. 165,000,000/-  7,500,000 Compulsorily Convertible Preference Shares of Rs. 10 each – Rs. 75,000,000/- Total – Rs. 240,000,000/- <b><u>Issued, Subscribed and Paid up Equity Share Capital</u></b> 9,940,858 Equity Shares of Rs. 10 each– Rs. 99,408,580/- 7,443,611 Compulsorily



				Convertible Preference Shares of Rs. 10 each – Rs. 74,436,110/-
No. of shares to be issued	1,57,82,085 shares to be issued to shareholders of QDCPL	780,000 share to be issued to the shareholders of MPL on Merger with QDCPL	N.A.	N.A.
		19,858,114 shares to be issued to shareholders of QDCPL on demerger from OCTPL.		
Cancellation of shares on account of cross holding, if any	29,63,641	N.A.	N.A.	N.A.
Capital after the scheme (No. of equity shares as well as capital in rupees)	<b><u>Authorised Equity Share Capital</u></b> 45,860,000 Equity Shares of Rs. 10/- – Rs. 458,600,000/- 1,385,000 Preference shares of Rs. 1,000 each - Rs. 1,385,000,000  <b><u>Issued, Subscribed and Paid-Up Equity Share Capital</u></b> 40,419,245 Equity Shares of Rs. 10 each – Rs. 404,192,450/-	N.A.	N.A.	<b><u>Authorised Share Capital</u></b> 16,500,000 Equity Shares of Rs. 10 each – Rs. 165,000,000/-  7,500,000 Compulsorily Convertible Preference Shares of Rs. 10 each – Rs. 75,000,000/-







Public (Excluding QIBs)	19835349	71.87	32653793	80.79	0	-	0	-	0	-	0	-	0	-	Part A- Equity 4417767 (Including ESOP Trust)	68.23	Part A- Equity 4417767 (Including ESOP Trust)	68.23
QIBs	0	--	0	--	0	-	0	-	0	-	0	-	0	-	Total: 11861378	-	0	-
Others (Non Public and Non-Promoter)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



TOTAL	27600801	100	40419245	100	10000	-	100	-	10212	100	0	-	17384469	10	17384469	10
No. of Shareholder	30748		30781		Pre:2		Post - Nil		Pre: 3		Post – Nil		Pre: 209 (Excluding 4 ESOP Options holders)		Post: 209 (Excluding 4 ESOP Options holders)	
Name & PAN No. of the Promoter & Promoter group of Unlisted companies	<b>Promoter</b> <ul style="list-style-type: none"><li>Mr. Sanjay Gaikwad- AAAPG8554D</li><li>Apollo International Limited- AAACA6447N</li><li>Valuable Technologies Limited- AACCV2732P</li><li>Valuable Media Limited- AACCV5963G</li></ul> <b>Promoter Group</b> <ul style="list-style-type: none"><li>Mr. Uday Gaikwad - AAMPG4304P</li><li>Mr. Ameya Hete- ABMPH9097B</li><li>Advent Fiscal Private Limited- AAACA5333K</li><li>Nifty Portfolio Services Private Limited - AAACN1994R</li></ul>				<b>Promoter</b> <ul style="list-style-type: none"><li>Mr. V. Senthil Kumar- AAHPS8822P</li><li>Mrs. Vandana Gopikumar - ACKPV3721B</li></ul>				<b>Promoter</b> <ul style="list-style-type: none"><li>Mr. V. Senthil Kumar- AAHPS8822P</li><li>Mr. P. Jayendra- AFVPP5428F</li></ul>				<b>Promoter &amp; Associates</b> <ul style="list-style-type: none"><li>Mr. V. Senthil Kumar- AAHPS8822P</li><li>Mr. P. Jayendra- AFVPP5428F</li><li>Mr. Arun Veerappan- ADPPA6900P</li><li>Mrs. Meena Veerappan- AGOPM6214A</li><li>Mrs. Vee Vijayalakshmi- AADPV6576D</li><li>Mr. V. Sivakumar- AAHPS8804R</li><li>Mr. Raja Enok- AEFPR0361C</li><li>Mrs. Julie Enok- AINPM7817Q</li><li>Mr. P.C. Sreeram- AMNPPS9176Q</li><li>Mr. S. Gunaseelan-</li></ul>			



			<div>AIVPG6358E</div> <div><div>Mr. D. Ashok Kumar</div><div>Transglobal Technologies Inc</div><div>Real Image LLP- AATFR9609K</div></div>	
Name of the Board of Directors of Unlisted companies	<div>Mr. Sanjay Gaikwad</div> <div>Kapil Agarwal</div> <div>Raaja Kanwar</div> <div>Ameya Hete</div> <div>Varun Laul</div> <div>Sanjeev Aga</div> <div>Lynn Antoinette Desouza</div> <div>Subramanian Madhavan</div>	<div>Mr. V. Senthil Kumar</div> <div>Mrs. Vandana Gopikumar</div> <div>Mr. Harsh Krishna Rohatgi</div>	<div>Mr. V. Senthil Kumar</div> <div>Mr. P. Jayendra</div> <div>Mrs. Vandana Gopikumar</div> <div>Mr. Harsh Krishna Rohatgi</div>	<div>Mr. V. Senthil Kumar</div> <div>Mr. P. Jayendra</div> <div>Mr. Willie Wong</div> <div>Mr. Atsushi Okabe</div> <div>Mr. Anirudh Raj Sarathy</div> <div>Mr. M.G. Parameswaran</div>
Please specify relation among the companies involved in the scheme, if any	No Relation with QCTPL, QDCPL and MPL.	QCTPL, QDCPL and MPL are part of Qube Group. There are common Directors in the Board of QCTPL, QDCPL and MPL.	QCTPL, QDCPL and MPL are part of Qube Group. There are common Directors in the Board of QCTPL, QDCPL and MPL.	QCTPL, QDCPL and MPL are part of Qube Group. There are common Directors in the Board of QCTPL, QDCPL and MPL.



Details regarding change in management in listed or resulting company seeking listing if any	Not Applicable
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For UFO Moviez India Limited

S. S. Chavan

Sameer Chavan  
Company Secretary





Date: 24<sup>th</sup> November, 2017

To,  
Manager - Listing Compliance  
**National Stock Exchange of India Limited**  
'Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

Dear Sir,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement and Amalgamation.**

In connection with the above application, we hereby confirm that:

- a) The Company, its promoters or Directors have never been declared as willful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- b) The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- c) The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

**For UFO Moviez India Limited**

*S. S. Chavan*

**Sameer Chavan**  
Company Secretary





www.qubecinema.com

22<sup>nd</sup> November, 2017

To  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

Dear Sir,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed composite scheme of arrangement and amalgamation amongst Qube Digital Cinema Pvt. Ltd., Qube Cinema Technologies Pvt. Ltd., Moviebuff Pvt. Ltd., UFO Moviez India Ltd., PJSA Technosoft Private Limited and their respective shareholders and/or creditors and matters related thereto:**

In connection with the above application, we hereby confirm that:

- a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- b. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- c. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

**For Qube Cinema Technologies Pvt. Ltd.**

**V. Senthil Kumar**  
Director  
DIN: 00320535

**Qube Cinema Technologies Pvt. Ltd.**

42 Dr. Ranga Road, Mylapore, Chennai 600 004, India ☎ +91 (44) 4204-1505 📠 +91 (44) 4348-8881

Qube Cinema Technologies Pvt. Ltd. formerly Real Image Media Technologies Pvt. Ltd. • CIN: U92490TN1986PTC012536

**MOVIEBUFF PRIVATE LIMITED**  
(Formerly known as South Beach Software Private Limited)  
Regd. Office: 42, Dr. Ranga Road, Mylapore, Chennai 600 004  
CIN: U22300TN1996PTC036847  
E-mail: divya.venkat@qubecinema.com

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22<sup>nd</sup> November, 2017

To  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

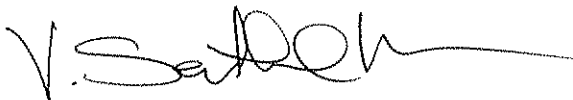
Dear Sir,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed composite scheme of arrangement and amalgamation amongst Qube Digital Cinema Pvt. Ltd., Qube Cinema Technologies Pvt. Ltd., Moviebuff Pvt. Ltd., UFO Moviez India Ltd., PJSA Technosoft Private Limited and their respective shareholders and/or creditors and matters related thereto:**

In connection with the above application, we hereby confirm that:

- a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref.No.RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- b. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- c. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

**For Moviebuff Pvt. Ltd.**



**V. Senthil Kumar**  
Director  
DIN: 00320535



QUBE DIGITAL CINEMA PRIVATE LIMITED  
CIN: U93000TN2017PTC119019  
Regd. Office: No. 42, Dr. Ranga Road, Mylapore, Chennai – 600 004  
E-mail: [divya.venkat@qubecinema.com](mailto:divya.venkat@qubecinema.com) Tel: +91 (44) 4204-1505

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22<sup>nd</sup> November, 2017

To  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

Dear Sir,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed composite scheme of arrangement and amalgamation amongst Qube Digital Cinema Pvt. Ltd., Qube Cinema Technologies Pvt. Ltd., Moviebuff Pvt. Ltd., UFO Moviez India Ltd., PJSA Technosoft Private Limited and their respective shareholders and/or creditors and matters related thereto:**

In connection with the above application, we hereby confirm that:

- a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- b. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- c. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

**For Qube Digital Cinema Pvt. Ltd.**



**V. Senthil Kumar**  
Director  
DIN: 00320535

## CONFIRMATION

**Date:** 24<sup>th</sup> November, 2017

To,  
Manager - Listing Compliance  
**National Stock Exchange of India Limited**  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

Dear Sir,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement and Amalgamation.**

In connection with the above application, we hereby confirm that:

1. The proposed Composite Scheme of Arrangement and Amalgamation to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.
2. The draft Composite Scheme of Arrangement and Amalgamation together with all documents mentioned in SEBI circular has been disseminated on company's website as per the link given hereunder: [http://www.ufomoviez.com/IR\\_Merger.aspx](http://www.ufomoviez.com/IR_Merger.aspx)
3. The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
4. The company shall obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting as mentioned in clause 51.3, page no. 84 of the draft scheme (if applicable).

Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.

5. In case of Unlisted company/ies being involved in the Scheme of Arrangement:
  - a. The Company shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus, certified by a SEBI Registered Merchant Banker, as provided in Part D of Schedule VIII of the ICDR Regulations, in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme and the same shall be submitted to Stock Exchanges.

**UFO MOVIEZ INDIA LIMITED**



- b. The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the “merged” company shall not be less than 25%.
6. The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
7. There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/ arrangement.

**For UFO Moviez India Limited**

*S. S. Chavan*

**Sameer Chavan**  
**Company Secretary**





Date: October 12, 2017

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Fax: 022 – 2272 3121  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

BSE Scrip Code: **539141**

To,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G  
Block, Bandra Kurla Complex, Bandra  
(East),  
Mumbai- 400 051  
Fax : 022- 2659 8237/ 38  
Email: [cm1ist@nse.co.in](mailto:cm1ist@nse.co.in)

NSE Symbol: **UFO**

Dear Sir/ Ma'am,

**Sub: Compliance Report on Corporate Governance for the quarter ended September 30, 2017**

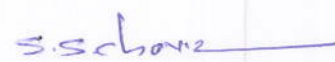
Please find enclosed herewith the Compliance Report on Corporate Governance for the quarter ended September 30, 2017 as per regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 in the format specified in Annexure I.

Request you to kindly take the same on your records.

Thanking you.

Yours faithfully,

For **UFO Moviez India Limited**

  
**Sameer Chavan**  
**Company Secretary**  
**& Compliance Officer**  
M. No. FCS-7211



Encl: a/a

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

1. Name of Listed Entity : UFO Moviez India Limited  
 2. Quarter ending : September 30, 2017

1. Composition of Board of Directors								
Title (Mr./Director Ms.)	Name of the Director	PAN <sup>1</sup> & DIN	Category (Chairperson /Executive/Non-Executive /Independent/Nominee) <sup>2</sup>	Date of Appointment in the current term /cessation	Tenure*	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Sanjeev Aga	PAN: AAAPPA2497D DIN: 00022065	Chairman - Non-Executive - Independent Director	November 20, 2014.	Consecutive period of 3 years with effect from November 20, 2014	6	3	2
Mr.	Ameya Hete	PAN: ABMPH9097B DIN: 01645102	Non-Executive Director	Reappointed with effect from September, 26, 2017. Liable to retire by rotation	-	1	Nil	Nil
Mr.	Kapil Agarwal	PAN: AACPA2412L DIN: 00024378	Joint Managing Director - Executive Director	5 years from March 1, 2014 until February 28, 2019 and not liable to retire by rotation within such term	-	1	2	Nil
Ms.	Lynn de Souza	PAN: AADPD4831D DIN: 01419138	Non-Executive - Independent Director	November 20, 2014	Consecutive period of 3 years with effect from November 20, 2014	1	4	Nil
Mr.	Raaja Kanwar	PAN: AAJPK0819J DIN: 00024402	Non-Executive Director	Reappointed with effect from September, 15 2015. Liable to retire by rotation.	-	1	1	Nil





Mr. S. Madhavan	PAN: AAAPM2924M DIN: 06451889	Non-Executive - Independent Director	November 20, 2014	Consecutive period of 3 years with effect from November 20, 2014	2	2	3
Mr. Sanjay Gaikwad	PAN: AAPG8554D DIN: 01001173	Managing Director - Executive Director	5 years from October 17, 2013 until October 16, 2018 not liable to retire by rotation within such term.		1	1	Nil
Mr. Varun Lau	PAN: ABCPL5268Q DIN: 03489931	Non-Executive Director	Reappointed with effect from September, 4 2014. Liable to retire by rotation.		1	1	1

§ PAN number of any director would not be displayed on the website of Stock Exchange

& Category of directors means executive/non-executive/Independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen  
\* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

Note: Chairmanship in Audit/ Stakeholder Relationship Committee held in listed entities as well as unlisted public companies is considered.

II. Composition of Committees			
Name of Committee	Name of Committee members	Category (Chairperson/Executive/Non-Executive/Independent/Nominee) §	
Audit Committee (The Company Audit and Risk Management Committee and the composition, role and scope of the said Committee is as per the Companies Act and Listing Regulations)	Mr. Sanjeev Aga (Chairman of the Committee)	Chairman - Non-Executive - Independent Director	
	Mr. S. Madhavan (Member of the Committee)	Non-Executive - Independent Director	
	Mr. Varun Lau (Member of the Committee)	Non-executive Director	
	Ms. Lynn de Souza (Member of the Committee)	Non-Executive - Independent Director	



Nomination & Remuneration Committee		Mr. S. Madhavan (Chairman of the Committee)	Non-Executive - Independent Director
		Mr. Sanjeev Aga (Member of the Committee)	Chairman - Non-Executive - Independent Director
		Mr. Ameya Hete (Member of the Committee)	Non-executive Director
		Mr. Varun Laul (Member of the Committee)	Non-executive Director
Stakeholders Relationship Committee		Mr. Varun Laul (Chairman of the Committee)	Non-executive Director
		Mr. Sanjay Gaikwad (Member of the Committee)	Executive Director
		Mr. Kapil Agarwal (Member of the Committee)	Executive Director
* Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen			

III. Meeting of Board of Directors		Date(s) of Meeting (if any) in the relevant Quarter	Maximum gap between any two consecutive (in number of days)
Date(s) of Meeting (if any) in the previous quarter			
May 17, 2017	July 11, 2017; August 8, 2017 September 8, 2017		54 days

IV. Meeting of Committees			
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
Audit & Risk Management Committee Meeting			
July 11, 2017	Yes - All members were present	May 17, 2017	54 days
September 8, 2017			

\* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional

V. Related Party Transactions	
Subject	Compliance status (Yes/No/NA) refer note below
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA





Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes
--	-----

**Note**

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.

**VI. Affirmations**

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. – Yes
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015  
Audit Committee - Yes  
Nomination & remuneration committee - Yes  
Stakeholders relationship committee - Yes  
Risk management committee (applicable to the top 100 listed entities) - NA
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - Yes
5. This report and / or the report submitted in the previous quarter has been placed before Board of Directors. Any comments / observations / advice of Board of Directors may be mentioned here. – NA.

For UFO Moviez India Limited

*S.S. Chavan*



Sameer Chavan  
Company Secretary & Compliance Officer ★

Date: October 12, 2017



**Note:**

Information at Table I and II above need to be necessarily given in 1<sup>st</sup> quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given.

I. Affirmations		
Broad headings	Regulation Number	Compliance Status (Yes / No / NA)
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	46(2)	Yes
Presence of Chairman of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
Presence of Chairman of Nomination and Remuneration Committee at the Annual General Meeting	19(3)	Yes
Whether 'Corporate Governance Report' disclosed in Annual Report	34(3) read with para C of Schedule V	Yes
<b>Note:</b> 1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For Example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated. 2. If status is "No" details of non-compliance may be given here. 3. If the Listed Entity would like to provide any other information the same may be indicated here.		
<b>For UFO Moviez India Limited</b>  <b>Sameer Chavan</b> <b>Company Secretary &amp; Compliance Officer</b>  <b>Date: October 12, 2017</b>		



Date: 24<sup>th</sup> November, 2017

To,  
Manager - Listing Compliance  
**National Stock Exchange of India Limited**  
'Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

Dear Sir,

**Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement and Amalgamation.**

**Sub: Rationale of the Proposed Composite Scheme of Arrangement and Amalgamation.**

In connection with the above application, the rationale behind the Proposed Composite Scheme of Arrangement and Amalgamation is as below:

1. Qube Cinema Technologies Private Limited (QCTPL) and UFO Moviez India Limited (UFO) are engaged in similar business. Considering the existing entertainment and advertising market dynamics in India and global markets and growth opportunities thereof, QCTPL and UFO believe that the proposed consolidation of the QCTPL Business with UFO will lead to robust growth opportunities in India and globally.
2. UFO has developed an efficient satellite delivery mechanism for delivery of content into theatres using MPEG4 technology. QCTPL, on the other hand, uses MPEG2 technology and has also developed its own DCI compliant servers. The resultant entity will thus have all the complementary technologies at its disposal and will be in a position to offer its clients a comprehensive bouquet of services. Additionally, based on evaluation of technologies, the resultant entity will be able to use best features of these technologies for growth of its business in a competitive manner.
3. Neither QCTPL nor UFO is currently able to provide a comprehensive advertising solution to its clients across the length and breadth of the country.
4. While QCTPL has a very strong presence in southern regions of India, UFO has a higher number of its screens in northern regions with reasonable presence in southern regions of India. Thus, the proposed restructuring will ensure an all India presence for the combined entity thereby facilitating provision of a wholesome offering across the country to its advertising clients. This will help in substantial growth of the advertising business for the resultant entity.
5. Further, this Scheme would bring about synergy of operations and benefit of scale since duplication of administrative efforts and legal and regulatory compliances will be unified.
6. This Scheme will facilitate exit of private equity investors from the QCTPL Business who have stayed invested in QCTPL for a long time. The private equity investors will continue to remain invested in the Studio DPS Business of QCTPL.
7. This Scheme will provide an opportunity to employees and shareholders of QCTPL to become part of a listed entity.



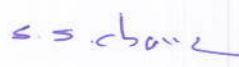


8. The resultant entity will be able to provide better and more efficient and comprehensive services to all the stakeholders of the industry such as exhibitors, distributors, advertisers etc.
9. As part of this Scheme, all businesses of QCTPL which are synergic with UFO will be demerged into Qube Digital Cinema Private Limited (QDCPL), a company owned by QCTPL Promoter 1 and his relative, leaving behind businesses in QCTPL that are not synergic or have limited growth potential. Further, it is also proposed to merge MPL, a company controlled by QCTPL Promoters and which holds various intellectual properties, into QDCPL, thereby consolidating and combining the businesses of QCTPL and MPL in QDCPL. QDCPL will then be merged with UFO.
10. QCTPL has developed certain new software, technologies and processes ("QCTPL Products") which are currently in the process of commercialization. UFO, in addition to its screen network in India, also has a network of screens overseas. QCTPL Products have global application and the combined network post amalgamation will allow faster monetization of QCTPL Products not only in India but overseas as well. Post merger of QDCPL into UFO, the business relating to the QCTPL Products i.e. IP Business will be hived off into PJSA Technosoft Private Limited (PJSA), a wholly subsidiary of UFO, thereby creating a pure technology play. The IP Business derives value significantly from the technical expertise and talent of the QCTPL Promoters. Further, synergies will be derived from such talent acquisitions pursuant to the Scheme. Accordingly, the continual support of the QCTPL Promoters would be required upon implementation of the Scheme for the technology aspects. This will also facilitate hiring of relevant technical talent which is a challenge currently for both QCTPL and UFO.

Thus, with the aforesaid objectives, it is proposed to demerge the QCTPL Business of QCTPL into QDCPL, merge MPL into QDCPL, undertake the purchase of the QDCPL Sale Shares of the Sellers who no longer wish to participate in the QCTPL Business, amalgamate QDCPL with UFO and thereafter slump sale the IP Business from UFO into PJSA pursuant to this composite Scheme. For the avoidance of any doubt, it is stated that each of the aforesaid transactions form an integral and indivisible part of this composite Scheme and the said transactions shall be deemed to occur in the sequence set out in the scheme and none of the said transactions shall be considered to be consummated, unless each of the other transactions are also consummated and this Scheme is approved by the SEBI, the Stock Exchanges and the NCLTs, as the case may be.

This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

**For UFO Moviez India Limited**

  
  
**Sameer Chavan**  
**Company Secretary**

Date: 24<sup>th</sup> November, 2017

To,  
Manager - Listing Compliance  
**National Stock Exchange of India Limited**  
'Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

Dear Sir,

**Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement and Amalgamation.**

**Sub: Website Link of the Company**

In connection with the above application, the website link of the Company where the Scheme and other required documents pertaining to Proposed Composite Scheme of Arrangement and Amalgamation will be uploaded is [http://www.ufomoviez.com/IR\\_Merger.aspx](http://www.ufomoviez.com/IR_Merger.aspx).

**For UFO Moviez India Limited**

S. S. Chavan

**Sameer Chavan**  
**Company Secretary**

