

January 4, 2024

To,
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street, Fort
Mumbai 400 001
BSE Scrip Code: 539141

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor Plot No. C/1
G Block, Sandra Kurla Complex
Sandra (East), Mumbai 400 051
NSE Scrip Symbol: UFO

Dear Sir / Ma'am,

Sub: Disclosure of events or information under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

Pursuant to Regulation 30 of the SEBI LODR Regulations, we hereby intimate that the management of UFO Moviez India Limited ("**Company**") has considered and approved the termination of the Company's joint venture agreements, each dated July 06, 2023, executed with Qube Cinema Technologies Private Limited ("**Qube**") (collectively referred to as "**JVAs**"), which were entered into for undertaking the businesses of selling advertisement inventory and mastering of digital content, jointly by the Company and Qube. After the execution of the JVAs, the Company and Qube engaged in several discussions to decide various matters relating to operation and conduct of the business and governance of the proposed joint venture companies. However, the Company and Qube have been unable to reach a consensus on certain matters including, in particular, the management structure of the joint venture companies. As a result of this, the Company and Qube were not able to operationalize the JV's and hence have mutually agreed to terminate the JVAs, and have executed appropriate documents to record such termination of the JVAs ("**Termination Letters**").

The details of the termination of the JVAs and Termination Letters as required under Regulation 30 of the SEBI LODR Regulations read with the Securities and Exchange Board of India circular on disclosure of material events / information by listed entities under Regulation 30 and 30A of SEBI LODR Regulations dated July 13, 2023 ("**SEBI Circular**") are enclosed herewith in **Annexure I**, to this intimation.

Request you to take the above information on records.

Thanking you.

Yours faithfully,

For UFO Moviez India Limited

Ms. Kavita Thadeshwar
Company Secretary

ANNEXURE I

Information on the termination of JVAs entered into by the Company as required under Regulation 30 of SEBI LODR Regulations read with the SEBI Circular:

Sr. No	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered;	The JVAs were entered into between the Company and Qube, to carry out the businesses of selling advertisement inventory and mastering of digital content.
2.	Purpose of entering into the agreement;	<p>The JVAs were executed to create joint ventures in India for carrying out the businesses of selling advertisement inventory and mastering of digital content, jointly by the Company and Qube.</p> <p>The Company and Qube entered into these JVAs to combine their resources and infrastructure with an overall view of increasing the efficiency and the business of both parties.</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed;	None.
4.	Significant terms of the agreement (in brief) / special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	<p>The significant terms under the JVAs (as set out under the disclosure by the Company to the stock exchanges dated July 06, 2023) are as follows:</p> <p>(a) <u>Appointment of nominee directors:</u> The Company and Qube had the right to appoint 2 nominee directors each, to the boards of the Joint Venture Companies. Should the Company or Qube's shareholding in the Joint Venture Companies fall below 15% of the total share capital of the relevant company, Company / Qube (as applicable) would lose the right to appoint any director on the board of such joint venture company.</p> <p>(b) <u>First right of subscription to shares:</u> Pursuant to the JVAs, the Company and Qube had the first right to subscribe to any</p>

		<p>further capital being issued by the Joint Venture Companies, in proportion to their then respective shareholding (on a fully diluted basis).</p> <p>(c) <u>Lock in:</u> Till the expiry of a period of 5 years from July 06, 2023, neither the Company nor Qube were permitted to transfer any securities held by it in the joint venture companies to any person, except to its respective affiliate(s).</p> <p>(d) <u>Right of first refusal:</u> In the event the Company or Qube proposed to transfer its securities to any third party, such securities were required to be offered to the other joint venture partner first (ie, in case of Qube offering such securities to any third party, it would have been offered to the Company first and vice versa).</p> <p>(e) <u>Tag along right:</u> Each the Company and Qube had the right to tag along with the other, in case of sale of its securities.</p> <p>(f) <u>Reserved matters:</u> Both the Company and Qube had <i>inter alia</i> the following veto rights in relation to the joint venture companies: (i) any corporate restructuring or reorganization / amalgamation, (ii) creation / acquisition of shareholding and/or interest in any instruments, (iii) altering the share capital, (iv) initial public offer of the securities, (v) appointment or removal of key managerial personnel or heads of any department, and (vi) declaration or payment of dividends.</p> <p>(g) <u>Event of default:</u> In case of occurrence of an event of default under the JVAs, the non-defaulting party had the option to acquire all the shares of the defaulting</p>
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		party, in accordance with the terms of the JVAs and accordingly terminate the JVAs.
5.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No. Qube was not related to any promoter / promoter group / group companies of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	The execution of the JVAs was not a related party transaction as the Company and Qube were not related parties (with respect to each other).
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not applicable.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Not applicable.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):	
(i)	Name of parties to the agreement	UFO Moviez India Limited and Qube Cinema Technologies Private Limited
(ii)	Nature of the agreement	JVAs were executed to create joint ventures in India for carrying out the business in the manner as set out above and such JVAs have been terminated pursuant to the Termination Letters.
(iii)	Date of execution of the agreement	JVAs were executed on July 06, 2023 and the Termination Letters were executed on January 4, 2024.
(iv)	Details of amendment and impact thereof or reasons of termination and impact thereof	After the execution of the JVAs, the Company and Qube engaged in several discussions to decide matters relating to operation and conduct of the businesses of selling advertisement inventory and mastering of digital content by the joint venture companies, and the manner of governance of the joint venture companies. However, the parties were unable to reach a consensus on such

		<p>matters including in particular the management structure of the joint venture companies.</p> <p>Therefore, in view of changed circumstances, it is not viable for the Company and Qube to continue the joint ventures. As a result of this, the Company and Qube have mutually agreed to terminate the JVs, and have executed Termination Letters to record such termination of the JVs.</p> <p>There is no material impact on the business of the Company pursuant to the termination of the JVs as these JV's were never operationalized and upon termination of the JVs, Company and Qube will continue to operate their business operations separately (as are being operated as of date).</p>
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