

## Pyramid Saimira Theatre Limited

C-1, II Floor, Temple Tower, #672, Anna Salai,  
Nandanam, Chennai – 600 035.

MINUTES OF THE TWELFTH ANNUAL GENERAL MEETING OF  
THE SHAREHOLDERS OF THE COMPANY HELD ON TUESDAY,  
THE 30<sup>TH</sup> MARCH 2010 AT 9.00 A.M. AT SRI THYAGA BRAHMA  
GANA SABHA, "VANI MAHAL" OLD NOT.50, NEW NO.103, G N  
CHETTY ROAD, T NAGAR, CHENNAI 600 017.

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### PRESENT

Mr. N Narayanan	- Chairman
Mr. P.S. Saminathan	- Managing Director
Mr. S.Sugumaran	- Director

There were 208 Members present in person and 24 person by Proxy.

In terms of Article 26(a) of the Articles of Association of the Company, Mr. N Narayanan took the Chair.

The quorum being present, the Chairman called the Meeting to order and welcomed the Members. The Chairman announced that the Register of Directors' Shareholding was kept open for inspection by the Members.

With the permission of the Members, the Notice convening the 12<sup>th</sup> Annual General Meeting of the Company was taken as read.

On being called upon by the Chairman, Mr. R. Hariharan, Vice- President Project Finance read out corrections in the Annual Report and the Auditor's Report to the Members.

With the permission of the Members, the Chairman took as read the Directors' Report and Audited Accounts, which had already been circulated to the Members.

The Chairman recommended the adoption of Directors' Report and Audited Accounts for the period ended June 30, 2009.

The Chairman invited discussions on the Directors' Report and the Audited Accounts.

Some of the Members present in the Meeting expressed their opinion about the overall performance of the Company and also about the arrangement made for the Annual General Meeting.

Some Members sought clarifications and explanations on matter relating to SEBI Order, Accounts, business and other allied matters, which were replied to by the Managing Director to the satisfaction of the Members present in the Meeting.



## ORDINARY BUSINESS

### 1. ADOPTION OF ACCOUNTS

The Chairman proposed the adoption of Directors' Report and Audited Accounts for the period ended 30<sup>th</sup> June 2009, which was seconded by Mr. R R Prasad, a Member and the following ORDINARY RESOLUTION was passed unanimously:

#### ORDINARY RESOLUTION:

"RESOLVED THAT the Balance Sheet as at 30<sup>th</sup> June 2010 and the Profit and Loss Account for the period ended 30<sup>th</sup> June 2009 and the Reports thereon of the Board of Directors and the Auditor be and are hereby adopted."

### 2. RE-APPOINTMENT OF MR. P S SAMINATHAN, AS A DIRECTOR

Proposed by Mr. K Seetharaman, a Member and seconded by Mr. N Narayanan, another Member, the following ORDINARY RESOLUTION was passed unanimously:

#### ORDINARY RESOLUTION:

"RESOLVED THAT Mr. P S Saminathan, Director retiring by rotation, be and is hereby re-appointed as Director of the Company."

### 3. RE-APPOINTMENT OF MR. N NARAYANAN, AS A DIRECTOR

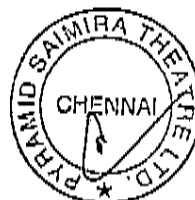
Proposed by Mr. R R Prasad, a Member and seconded by Mrs. R Chithra, another Member, the following ORDINARY RESOLUTION was passed unanimously:

#### ORDINARY RESOLUTION:

"RESOLVED THAT Mr. N Narayanan, Director retiring by rotation, be and is hereby re-appointed as Director of the Company."

### 4. APPOINTMENT OF AUDITOR

The Chairman informed the Members that the next item related to re-appointment of Mr. R. Mugunthan, Chartered Accountant, as Auditor of the Company to hold Office till the conclusion of the next Annual General Meeting at a remuneration of Rs.10,00,000/- besides travelling and other out of pocket expenses.



Thereafter, proposed by the Chairman and seconded by Mr. P Srinivasan, Member, the following ORDINARY RESOLUTION was passed unanimously:

**ORDINARY RESOLUTION:**

"RESOLVED THAT Mr. R. Mugunthan, Chartered Accountant, Chennai, be and is hereby appointed as Auditor to hold office till the conclusion of next Annual General Meeting at a remuneration of Rs.10,00,000/- besides traveling and other out of pocket expenses."

**5. SEBI ORDER DATED 10<sup>TH</sup> NOVEMBER 2009**

As per the above cited SEBI order, the Chairman requested Mr.R Hariharan to read out the order.

**SPECIAL BUSINESS**

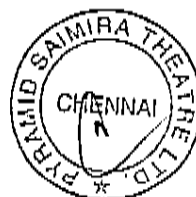
**6. OBTAINING THE CONSENT OF THE SHAREHOLDERS FOR THE APPOINTMENT OF MR. N SEETHARAMAN AS DIRECTOR**

The Chairman informed the Members that the next item related to the appointment of Mr. N Seetharaman as Director of the Company.

The Chairman further informed that a Notice under Section 257 of the Companies Act, 1956, along with a deposit of Rs.500/- had been received from Mr. N. Narayanan, a Member of the Company signifying his intention to propose the candidature of Mr.N Seetharaman as Director and further requested some one to second. Accordingly, Mr. Soundararajan, Member seconded the following ORDINARY RESOLUTION. The same was passed unanimously:

**ORDINARY RESOLUTION:**

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, Mr. N Seetharaman, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the provisions of the Articles of Association of the Company."



**7. OBTAINING THE CONSENT OF THE SHAREHOLDERS FOR THE APPOINTMENT OF MR. S SUGUMARAN AS DIRECTOR**

The Chairman informed the Members that the next item related to the appointment of Mr. S Sugumaran as Director of the Company.

The Chairman further informed that a Notice under Section 257 of the Companies Act, 1956, along with a deposit of Rs.500/- had been received from Mrs. R Chithra, a Member of the Company signifying his intention to propose the candidature of Mr. S Sugumaran as Director and further requested some one to second. Accordingly, Mr. Vijayaraghavan, Member seconded the following ORDINARY RESOLUTION. The same was passed unanimously:

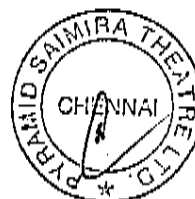
**ORDINARY RESOLUTION:**

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, Mr. S Sugumaran, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the provisions of the Articles of Association of the Company."

The Chairman informed that at the Board meeting of the Company held on Saturday, the 20<sup>th</sup> February 2010 at the registered office the Board of Directors discussed in details the dis-investment and restructuring the Company's Investments under Section 391 to 394. He further informed that subject to applicable laws and regulations, the following group Companies activities will be de-linked from each other and both by way of ownership and by way of management and the companies, will be completely segregated and isolated:

- 1) M/s.Pyramid Saimira Production International Limited
- 2) Pyramid Saimira Theatre Chain (Malaysia) Sdn. Bhd
- 3) M/s.Pyramid Saimira Content Distribution Private Limited
- 4) Dimples Cine Advertising Private Limited
- 5) Pyramid Saimira Production Services Limited

The Chairman further informed the Members that the above mentioned process requires the approval of the Members through Special Resolution. Accordingly the following resolutions were passed.



**8. DE-LINKING OF GROUP ACTIVITIES AND TRANSFER OF SHARES HELD AS INVESTMENT TO THE SHAREHOLDERS OF THE COMPANY.**

**"RESOLVED THAT:**

- a. Subject to applicable laws and regulations, all the group's activities will be de-linked from each other and both by way of ownership and by way of management.
- b. The Company's holding of 1,40,00,000 shares in M/s. Pyramid Saimira Production International Limited be given the following
  - i) 99,20,488 shares to the shareholders of the company at free of cost:
  - ii) 29,94,462 shares to the FCCB Holders as per the agreement
  - iii) 8,35,050 shares to the Banks and other creditors as per the agreement
  - iv) 2,50,000 share to the employees as per Scheme.

Pending the announcement of Record dated, the share holders' part of the shares will be transferred to a separate trust approved by the shareholders, which will be represented by representatives nominated among themselves as trustees in the ensuing Annual General Meeting and the shares of FCCB holders and Banks will also be transferred to a separate trust.

- c. The the company will withdraw all its nominees from Pyramid Saimira Production International Limited and Pyramid Saimira Production International Limited will no longer be a part of Pyramid Saimira group and will be managed professionally.

Proposed by: Mr. Prabhakar

Seconded by: Mr.Vaidhyanathan and the resolution carried unanimously.

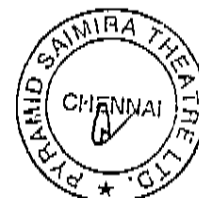
**9. TRANSFER OF SHARES HELD IN PYRAMID SAIMIRA THEATRE CHAIN (MALAYSIA) SDN.BHD TO THE NOMINEES OF M/S. ASIAN INTEGRATED INDUSTRIES SDN. BHD AND TO SETTLE THE CREDITORS OF THE COMPANY.**

**"RESOLVED THAT:**

- a) the transfer of shares held by the Company as an Investment in Pyramid Saimira Theatre Chain (Malaysia) Sdn. Bhd to the nominees of M/s.Asian Integrated Industries Sdn. Bhd, which will enable Pyramid Saimira Theatre Chain (Malaysia) Sdn. Bhd to expand without any decision making impact from the Company.
- b) the Company be and is hereby authorized the Managing Director to sell the Company stakes in Pyramid Ssaimira Theatre Chain (Malaysia) Sdn. Bhd and settle the creditors the Company in full or in partial settlement of their dues.

Proposed by: Mr. K Seetharaman

Seconded by: Mr. Soundararajan and the resolution carried unanimously.



**10. THE SALE OF EXHIBITION BUSINESS:****"RESOLVED THAT**

- a) The company be and is hereby authorised to prepare a revival plan for exhibition business.
- b) The Company be and hereby authorised to initiate the sale of Exhibition business in cash or kind to prospective parties in the interest of FCCB and other creditors.
- c) The Managing Director be is hereby authorised to discuss with partners of FCCB holders and Creditors to transfer part of their liability into the entity which will buy the Exhibition business of the company as part of their purchase consideration and also to do all necessary acts and deeds in fulfillment of the above said objectives. The Board also approved and authorized the Managing Director.

Proposed by: Mr.Vijayaraghavan

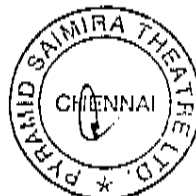
Seconded by: Mr.R R Prasad and the resolution carried unanimously.

**11. THE SALE OF INVESTMENTS IN SUBSIDIARY COMPANIES****"RESOLVED THAT**

- b) The Company be and is hereby authorised to sell the Company's investments in M/s.Pyramid Saimira Content Distribution Private Limited, Dimples Cine Advertising Private Limited, Pyramid Saimira Production Services Limited.
- c) The Company be and is hereby authorise the Managing Director to find strategic investors for the above mentioned companies or to sell or otherwise transfer the investments and use the proceeds for settlement of creditors of the Company including FCCB holders.
- d) The Company be and is hereby authrosied 15% of investments from the above abovementioned Companies be given free of cost to the share holders of the Company as a part of re-structuring plan subject to the regulatory authorities approval, if any.
- e) The Company be and is hereby authrosied 35% of investments from M/s.Pyramid Saimira Content Distribution Private Limited be transferred to a trust for the purpose of settling the dues to Bankers and Creditors of the Company as a part of re-structuring plan subject to the regulatory authorities approval, if any.

Proposed by: Mr.P Srinivasan

Seconded by: Mr. Prabhakar and the resolution carried unanimously.



## 12. THE SALE OF EXHIBITION BUSINESS

### "RESOLVED THAT

- d) The company be and is hereby authroised to prepare a revival plan for exhibition business.
- e) The Company be and hereby authroised to initiate the sale of Exhibition business in cash or kind to prospective parties in the interest of FCCB and other creditors.
- f) The Managing Director be is herby authroised to discuss with partners of FCCB holders and Creditors to transfer part of their liability into the entity which will buy the Exhibition business of the company as part of their purchase consideration and also to do all necessary acts and deeds in fulfillment of the above said objectives. The Board also approved and authorized the Managing Director.

Proposed by: Mr. Vijayaraghavan

Seconded by: Mr. K Seetharaman and the resolution carried unanimously.

## 13. VOTE OF THANKS

There being no other business to transact, the meeting ended with vote of thanks to the Chair.



**(N NARAYANAN)  
CHAIRMAN**

