



PYRAMID SAIMIRA THEATRE LTD.

20.02.2010

Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Company : Pyramid Saimira Theatre Ltd.
BSE Script Code : 532791

**SUB: OUTCOME OF THE BOARD MEETING HELD ON 20TH FEBRUARY 2010
AT THE REGISTERED OFFICE OF THE COMPANY.**

At the Board meeting held on Saturday, the 20th February 2010 at the registered office of the Company the following points were considered and approved.

1. Pursuant to Section 260 of the Companies Act, 1956, and Article 38 of the Articles of Association of the Company, Mr. S Sugumaran has been appointed as Additional Director of the Company with effect from 20th February 2010.
2. The Board accepted the resignation of Mr. K S Kasiraman and Mr. K Natarahjan vide their letter dated 9th February 2010 and 1st February, 2010 respectively. The Board also approved the resignation letter from Mr. G Ramakrishnan.
3. The Board also authorized that the Annual General Meeting of the company will be held on March 30, 2010 at Chennai and authorized the Managing Director to do all necessary acts and deeds in fulfillment of the above said objective.
4. The Board authorized that in view of the proposed dis-investment and restructuring under Section 391 to 394 of the Companies Act 1956, the Balance Sheet of Pyramid Saimira Theatre Limited need not be consolidated and the same is held as investments in its books.



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5. The Board approves the following pursuant to Section 391 to 394 of the Companies Act, 1956.
- 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 and other companies, will be completely segregated and isolated.
 - b. The current holding in M/s.Pyramid Saimira Production International Limited with M/s.Pyramid Saimira Theatre Limited is 1,40,00,000 of shares. Out of which it is already been decided to give free of cost 99,20,488 shares to share holders of Pyramid Saimira Theatre Limited and 29,94,462 shares to FCCB holders and 8,35,050 shares to Banks and other creditors. The Board has decided, if the record date is not announced to the Exchanges, pending the same, the share holders' part of the shares will be transferred to a separate trust and the share holders will be asked to nominate their representatives 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. Pyramid Saimira Theatre Limited has already withdrawn 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 and the Board welcomed and supported the idea of expansion plan submitted by the management team of Pyramid Saimira Production International Limited. The Board also appreciated the efforts of a strategic alliance partner of Pyramid Saimira Production International Limited.
 - d. The Board welcomed the active participation of our joint venture partner (in Pyramid Saimira Theatre Chain (Malaysia) Sdn. Bhd.) M/s.Asian Integrated Industries Sdn. Bhd. and the Board also supported the extension plans of Malaysia. The Board also approved the transfer of shares 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 Pyramid Saimira Theatre Limited , India. The Board also welcomed the expansion plan of Pyramid Saimira Theatre Chain (Malaysia) Sdn. Bhd, as well as it's listing plan and the Board authorized the Managing Director to sell Pyramid Saimira Theatre Limited stakes in Pyramid Ssaimira Theatre Chain (Malysia) Sdn. Bhd and settle the creditors of Pyramid Saimira Theatre Limited or



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appropriately transfer the shares held by Pyramid Saimira Theatre Limited in Pyramid Saimira Theatre Chain (Malaysia) Sdn. Bhd to the creditors in partial settlement of their dues.

- e. The Board also approved that the investments held by Pyramid Saimira Theatre Limited in M/s.Pyramid Saimira Content Distribution Private Limited, Dimples Cine Advertising Private Limited, Pyramid Saimira Production Services Limited should be de-linked from the parent company and strategic investors should be found for those businesses and also authorized the Managing Director to sell or otherwise transfer the investments and use the proceeds for settlement of creditors of Pyramid Saimira Theatre Limited including FCCB holders. The Board also approved that 15% of investments of those respective companies should be given free of cost to the share holders of Pyramid Saimira Theatre Limited as a part of re-structuring plan subject to the regulatory bodies and Hon'ble Court's approval.

- f. The Board also authorized the Managing Director to prepare a revival plan for exhibition business and if the Managing Director finds the same not fully viable, in the interest of FCCB and other creditors, to initiate the sale of Exhibition business in cash or kind to prospective parties and also authorized the Managing Director to do all necessary acts and deeds in fulfillment of the above said objectives. The Board also approved and authorized the Managing Director 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.

- g. The Board also authorized the Managing Director to prepare a scheme on the above and submit to the Creditors and FCCB holders for their necessary approval. The Board also authorized the Managing Director to file the scheme under Section 391 to 394 of the Companies Act 1956 with Appropriate Courts and Appropriate Authorities including BSE and NSE.

For PYRAMID SAIMIRA THEATRE LIMITED


P S SAMINATHAN

MANAGING DIRECTOR