



PYRAMID SAIMIRA

PYRAMID SAIMIRA THEATRE LTD.

ANNOUNCEMENT

30th April 2010

Company : Pyramid Saimira Theatre Limited
Company No. : 032301TN1997PLCO38469
BSE Code : 532791
Announcement : Scheme of Arrangement under section 391 of the Companies Act

Corporate Announcement

The scheme submitted by the Managing Director Mr.P.S.Saminathan under section 391 of the Companies Act to the Honourable High Court, Chennai. The Honourable High Court has admitted the scheme for consideration and directed to stay all further proceedings of winding up cases pending disposal of the scheme.

The scheme has the approval of the Board of Directors of the company and also members of the company. The proposed scheme is subject to the approval and leave of the Honourable High Court which contemplates the following:

1. The bank debts of the company Rs.183.19 Crores shall be converted into Bonds repayable over 3rd, 4th and 5th year.
2. The Foreign Convertible Bonds of the company to be converted into shares at Rs.246/- per share.
3. PSTL will demerge the operations of the company into Exhibition (Saimira Theatres Limited) and Food & Beverages (Saimira Foods Limited). The residual company PSTL will be called Pyramid Saimira Holdings Limited which will hold shares of other investee companies.

Regd. Office : "Pyramid Saimira Towers"

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4. In exchange of PSTL shares all shareholders of the company including FCCB holders will get shares in the following ratio:
 - a. One share of Saimira Theatres Limited for every 7 shares held in PSTL.
 - b. One share of Saimira Foods Limited for every 17 shares held in PSTL.
 - c. One share of Pyramid Saimira Holdings Limited for every 2 shares held in PSTL.

5. In addition, as a free consideration the following two company shares will be given to the shareholders of the company including FCCB holders in the following ratio:
 - a. One share of Pyramid Saimira Production International Limited for every 4 shares held in PSTL.
 - b. One share of Dimples Cine Advertising Limited for every 16 shares held in PSTL.

By virtue of demerger and scheme of arrangement all these five companies would be listed in BSE & NSE. The Honourable High Court has fixed 21st June 2010 as the next date for hearing on the subject.


R.S.Saminathan

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