



PYRAMID SAIMIRA

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World's Fastest Growing Entertainment Group

Pyramid Saimira's clarification on SEBI's letter

Chennai 23 Dec 2008: Pyramid Saimira alleged that competitors and big business interests are behind the constant hammering of its share price and also creating panic among the investors with an ulterior motive. Pyramid Saimira calls for investigation by the concerned investigative agencies including Central Bureau of Investigation since there has been evidence in light that a Government's letter head has been forged by concerned parties.

Pyramid Saimira also calls upon BSE and NSE not to do the pay out on the transactions done on 22nd Dec. 2008 and it seeks SEBI, NSE and BSE surveillance to investigate huge volume that has happened in spite of the company and promoters officially announcing that no such letter from SEBI came to them on 22nd Dec. 2008.

Narrating the sequence of events, Pyramid Saimira Group said:

- a) There has been news paper reports stating that the company had received an Order from SEBI on the Open Offer. The company checked the website of SEBI and found no such order. On Sunday- 21st Dec. 2008, further news paper reports quoted the Company Secretary of the company stating that he has received the letter. But on enquiry we found out that the Company Secretary did not speak to any Press in this manner.
- b) When such an order issued has been widely reported in media and since the company or its promoter Mr. P. S. Saminathan has not received any such letter till Monday – 22nd Dec. 2008 morning, the company informed BSE / NSE that no such order has been received from SEBI.
- c) Subsequently, we received said order and started consulting with our counsels. Since all the declarations have been properly filed by the company on October 10, 2008 no such order is called for.
- d) We also checked as to how the press could get the Order copy on Saturday 20th Dec. 08 itself and why it was delivered to our office on Monday the 22nd Dec. 2008.
- e) We found out subsequently that the courier company (Blue Dart Couriers) has been instructed NOT to deliver the letter on Saturday to us and deliver it ONLY on Monday – 22nd Dec. 2008. Pyramid Saimira showed the e-mail confirmations of the Courier and exact delivery instructions to substantiate the same.
- f) Today (23rd Dec. 2008) morning our Company Secretary has received a call from SEBI and has mailed to SEBI the copy of order received from SEBI for its confirmation. (Pyramid Saimira showed the e-mail that was sent to SEBI on this).
- g) SEBI confirmed back to the company that they have not issued any such letter.

Therefore, Pyramid Saimira alleges that deliberately the said letter was given to the Press earlier and deliberately the company was denied the copy so that it will not be in a position to react at the right

time. Once the company came to know of the press note, it immediately issued clarification to BSE / NSE that it has not received any such letter. In spite of that, there has been a massive 75 Lakhs share trade and 25 Lakhs shares delivery marking which is completely abnormal.

Pyramid Saimira is the strongest and fastest growing entertainment company with a top-line of Rs.1000 Crores+ and due to its structural stability and ability to withstand the business down-turns it feels there has been on constant non-business pressure by vested interests. Its share price has been deliberately hammered on lot of occasions through circular trading. Pyramid Saimira calls for a detailed investigation by SEBI and concerned Agencies to look into the unusual price hammering that has happened in the Pyramid Saimira counter from June 2008 onwards which does not reflect to its strong fundamentals.

Pyramid Saimira is consulting its lawyers as to the next course of action to be taken in this regard.

More information is available at www.pstl.in

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