PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF SCENARIO MEDIA LIMITED (FORMERLY KNOWN AS SHREE DHANOP FINANCE AND CONSULTANCY LIMITED)

(Registered Office –167, Atlanta Building, Nariman Point, Mumbai- 400 021)

This public announcement is being issued by the Manager to the Offer Aryaman Financial Services Limited, on behalf of Scenario Communications Pvt. Ltd. (Acquirer/ SCPL) pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Securities & Exchange Board of India Substantial Acquisition of Shares and Takeovers (SAST) Regulations 1997 and subsequent amendments thereto (the "Regulations").

1. Background to the Offer

a. Scenario Media Limited (SML) has acquired the business rights and assets of SCPL for a value of Rs. 200 lacs as per the the valuation report dated 15.11.2004 as valued by M/s Ramesh Kumar Seth and Associates, Chartered Accountants, (membership no. of Mr. Ramesh Kumar Seth is 32589) having registered office at Prema Apartment, Flat No. 3, Shradhanand Road, (ext.) Vile Parle (E). In lieu of consideration payable to SCPL, the board of SML proposed through a board resolution dated 30.11.2004 and subject to approval of the shareholders, to allot 27,00,000 equity shares of SML at price of Rs. 10/- each aggregating to Rs. 270/- lacs on a preferential basis to SCPL. The said allotment of equity shares has been approved by the shareholders of SML by passing a special resolution in the Extra Ordinary General Meeting (EGM) of shareholders held on 27.12.2004 and a resolution passed at the board meeting held on the same date. The price of Rs. 10/- per share has been arrived at in terms of the Guidelines for preferential Allotment prescribed by SEBI. SML allotted 20,00,000 equity shares of Rs. 10/- each to SCPL on SWAP basis as per the Business Transfer agreement entered into between these two companies. The said equity shares will be subject to lock-in as per the aforementioned Guidelines. Post preferential allotment, SCPL is holding 20,00,000 shares representing 89.29% of the paid up capital of SML.

b. The price of Rs. 10/- per share has been arrived at in terms of the Guidelines for preferential Allotment prescribed by SEBI. As the equity shares of the company are not traded at all the market price data was not available. Therefore the price of Rs.10/- per share for preferential allotment was arrived at on the basis of the valuation report dated 15.11.2004 as valued by M/s Ramesh Kumar Seth and Associates, Chartered Accountants

c. The preferential allotment of equity shares to the acquirer has attracted provisions of Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997. In view of this, the Acquirer is now making an open offer to acquire upto 2,40,000 equity shares of Rs. 10/- each forming 10.71% of the post preferential equity share capital of the company at a price of Rs. 10/- per share ("Offer Price") for cash from the remaining shareholders of SML.

d. Since there has been a delay in the Acquirer making the open offer, the acquirer shall pay interest @ 10% to share holders whose shares have been accepted in the offer for the period of delay in making the public announcement

e. The Acquirer will acquire all the equity shares of SML that are tendered in valid form in accordance with the terms and conditions set out herein and in the Letter of Offer to be sent to the shareholders.

f. Prior to the preferential allotment, the Acquirer did not hold any shares in the Target Company.

g. As on date, the manager to the offer, Aryaman Financial Services Limited, does not hold any shares in the target company.

h. The Shares of the Company are listed on The Stock Exchange, Mumbai. The Shares of the Company are infrequently traded. There was no trading turnover in the shares of the target company during the preceding 6 calendar months prior to the month in which this public announcement is made. The offer price of Rs. 10/- per share has been arrived at as per the Regulation 20 (5) of the SEBI Takeover Regulations taking into account the following:

    (i) The negotiated price under the agreement, which in this case is not applicable. (Regulation20 (5)(a)).

    (ii) The Acquirer has been allotted 20,00,000 Equity shares of the Target Company through preferential allotment vide resolution passed by the shareholders at the EGM held on 27/12/2004. The shares have been allotted at Rs. 10/- per share in the board meeting dated 27.12.2004 (Regulation 20(5)(b)).

    (iii) Other financial parameters based on the audited results of the company as on 31.03.2004 such as: Book Value of Rs. (2.69), EPS Rs. (0.35) and Return on net worth (13.17) % (Regulation 20(5)(c))

2. Information about the Acquirer: -

SCENARIO COMMUNICATIONS PRIVATE LIMITED (SCPL)

a. Scenario Communication Private Limited is a Private Limited Company originally incorporated as Jai Baba Communication Services Private Limited on 29th July, 2002 . The name of the company was subsequently changed to Scenario Communication Private Limited on 1st October, 2003.

b. The registered office of the company is presently situated at 164, Atlanta, Nariman Point, Mumbai 400 021, Tel No. (022) 56337147 Fax. No. (022) 56337149.

c. The Company was originally promoted by Mr. Rahul R. Mishra and Mr. Basant Bhoruka and first Directors of the company were Mr. Rahul Mishra, Mr. Basant Bhoruka and Mr. Arjun Pandit. The company was incorporated with the main object of carrying on the business of servicing of all kind of television, advertisement, feature films and to carry out the full range of telecommunication, telephone, telecom, satellite, cellular and communication business.

d. SCPL is in the business of film production, distribution and marketing and video recording . The company has produced two cine films namely 1) Beti Hui Parai Re 2) Krishna Avtaar Baba Ramdev Pir and also conducted a stage show in the name of 'Prakriti'. The company is also publishing a magazine named "Café Celeb" a monthly non-controversial glossy magazine.

e. The present directors of SCPL are Mr. Arjun Pandit, Mr. Amar Singh and Mr. Virendra Vartak.

f. The Authorised Share Capital of the company as on 31.10.2004 is Rs.10.00 lacs, divided into 1,00,000 equity shares of Rs.10/- each. The issued and subscribed capital of the company is Rs. 5.00 lakhs divided into 50,000 equity shares of Rs. 10/- each.

g. The total income of the Company as on 31.10.2004 was Rs. 12.47 Lacs with a net profit of Rs. 0.55 lakhs. The net worth of the company was Rs. 249.97 lacs (Share Capital + Share Application money – Misc expenditure). The book value per share as on 31.10.2004 was Rs 499.94 [Book value of shares = (Networth / total no. of shares issued) and the earning per share was Rs. 1.10/- [EPS = PAT/ No. of shares issued] and return on net worth was 0.22%. [Return on Networth = PAT/ Networth]

3. Information of the Target Company

Scenario Media Limited (SML)

a. Scenario Media Limited is a Public Limited Company originally incorporated as a Private Limited Company under the name of Shree Dhanop Finance And Consultancy Pvt. Ltd. on February 17, 1982. On becoming a Public Limited company, the name of the company was changed to M/s. Shree Dhanop Finance And Consultancy Ltd. on June 2, 1982 and subsequently its name was changed to Scenario Media Limited on 3rd February, 2005.

b. The registered office of the company is presently situated at 167, Atlanta Building, Nariman Point, Mumbai- 400 021, Tel No. (022) 56043562 Fax. No. (022) 2287 1696.

c. The Company has been promoted by Mr. Mahavir Prasad Mansinghka and Mr. Mahendra Kumar Mansinghka, who were also the first Directors of the company.

d. The company was incorporated with the main object of carrying on the business as an investment company. The Company amended its main objects subsequent to change in name to include carrying on the business of media and entertainment.

e. The present directors of SML are Mr. Narendra Mansingka, Mr. Chirag Pittie and Mr. Ramdev Pittie

f. The Authorised Share Capital of the company was increased on 27.12.2004 and presently is Rs. 250.00 lacs, divided into 25,00,000 equity shares of Rs.10/- each. The issued and subscribed capital of the company is Rs. 224.00 lacs divided into 2,24,000 equity shares of Rs. 10/- each. There are no calls in arrears and no partly paid up shares in the company. The equity shares of SML are listed on the Mumbai Stock Exchange. 20,00,000 equity shares issued pursuant to the preferential allotment are yet to be listed on the stock exchange The application was filed with The Stock Exchange, Mumbai, for listing of 20,00,000 Equity Shares issued on preferential basis. The said Exchange vide its letter no: List/sdm/rk/pdk/2005 dated. 29th April, 2005 asked for further documents and necessary compliances in this regard. The company is in the process of complying with the required formalities.

g. The total income of the Company as on 31.03.2004 was Rs. 0.01 Lacs with a net loss of Rs. 0.85 lacs. The net worth of the company was Rs. (6.45) lacs. The book value per share as on 31.03.2004 was Rs (2.69) [Book value of shares = {(Share capital - debit balance of P/L A/c) / total no. of shares issued}] and the earning per share was Rs. (0.35) [EPS = PAT/ No. of shares issued] and return on net worth was (13.17)%. [Return on Networth = PAT/ Networth]

h. As regards compliance with Chapter II of the SEBI (SAST) Regulations by the target company, there has been a delay in the compliances of regulations 6(2) and 6(4) for 1997 and 8(3) for 1998, 1999, 2000, 2001 and 2002, the company has submitted the various reports to the stock exchanges vide the SEBI Regularisation Scheme 2002. Post 2002, the company has complied with all the compliances on due dates. Further as regards compliance with Chapter II of the SEBI (SAST) Regulations by the promoters and the major shareholder, the same has been duly complied on time for the various periods.

4. Reason for the Offer and Future Plans about Target Company.

Scenario Media Limited (SML) has acquired the business rights and assets of SCPL for a value of Rs. 200 lacs as per the the valuation report dated 15.11.2004 as valued by M/s Ramesh Kumar Seth and Associates, Chartered Accountants, (membership no. of Mr. Ramesh Kumar Seth is 32589) having registered office at Prema Apartment, Flat No. 3, Shradhanand Road, (ext.) Vile Parle (E). In lieu of consideration payable to SCPL, the board of SML proposed through a board resolution dated 30.11.2004 and subject to approval of the shareholders, to allot 27,00,000 equity shares of SML at price of Rs. 10/- each aggregating to Rs. 270/- lacs on a preferential basis to SCPL. The said allotment of equity shares has been approved by the shareholders of SML by passing a special resolution in the Extra Ordinary General Meeting (EGM) of shareholders held on 27.12.2004 and a resolution passed at the board meeting held on the same date. The price of Rs. 10/- per share has been arrived at in terms of the Guidelines for preferential Allotment prescribed by SEBI. SML allotted 20,00,000 share of Rs. 10/- each to SCPL on SWAP basis as per the Business Transfer agreement entered into between these two companies. The said equity shares will be subject to lock-in as per the aforementioned Guidelines. Post preferential allotment, SCPL is holding 20,00,000 shares representing 89.29% of the paid up capital of SML.

As a result of the said preferential allotment the provisions of Regulation 10 & 12 of the SEBI (SAST) Regulations, 1997 have been attracted. Hence the present offer to the shareholders is being made in terms of the offer.

The Acquirer does not have any intention to dispose of or otherwise encumber any assets of the Target Company in the next two years from the date of closure of the offer, except in the ordinary course of business with the prior approval of the shareholders.

5. Option In Terms Of Regulation 21(3)

Assuming full acceptance of the offer, the post offer voting capital with the public in the Target Company would be less than 10% of the voting capital of the company. The Acquirer undertakes to dis-invest through an offer for sale or by a fresh issue of capital to the public, which shall open within a period of 6 months form the date of closure of the public offer, such number of shares so as to satisfy the listing requirement.

6. Statutory Approvals and Conditions of the Offer.

a. To the knowledge of the Acquirer no statutory approvals are required to acquire the shares that may be tendered pursuant to the Offer. If any other statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirer will not proceed with the Offer.

b. Subject to the receipt of statutory approvals, the Acquirer shall complete all procedures relating to the Offer including payment of consideration within a period of 15 days from the Offer Closing Date to those shareholders whose share certificates and / or other documents are found valid and in order and are approved for acquisition by the Acquirer. In case of delay in receipt of any statutory approval, if any, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders subject to Acquirer agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to the willful default of the Acquirer in obtaining the requisite approvals, Regulation 22(13) will become applicable.

7. Financial Arrangements

a. The Acquirer has adequate resources to meet the financial requirements of the offer in terms of Regulation 16(xiv). The sources of funds shall be through internal resources of the Acquirer. No borrowing from Bank/ Financial Institution is being made for the purpose. All the funds will be domestic and no foreign funds will be utilised.

b. The maximum purchase consideration payable by the Acquirer in the case of full acceptance of the offer is Rs. 24.00 lacs (Rupees Twenty four lacs only). The Acquirer has deposited 40,000 equity shares of Asahi Infrastructure and Projects Limited with the Manager to the offer, having market value of Rs. 23.25 per share (24.05.2005) on the Stock Exchange, Mumbai totaling to Rs. 9.30 Lacs against the funds requirements to be placed in Escrow account of Rs. 6.00 lacs i.e. 25% of the total consideration payable with a margin of around 55%. The shares deposited in the Escrow account are frequently traded as per explanation (i) to Regulation 20 (3) i.e. the annualized trading turnover in the shares of M/s. Asahi Infrastructure Ltd. during the preceding 6 calendar months i.e. November 2004 to April 2005 is more than 5 % of the total listed shares. The Acquirers have also empowered the Manager to the Offer to realize the value of such securities by sale or otherwise as per Regulation 28(7) of the Regulations. In case there is any deficit on realization of the value of the securities in the escrow, the Manager to the offer shall make good such deficit in terms of Reg. 28(7).

c. The Acquirer has also made a Fixed deposit of Rs. 0.30 lacs (being more than 1% of the purchase consideration payable under this offer) with Indus Ind Bank, Nariman Point, Mumbai under Regulations 28(10), on which a lien has been granted in favour of the Manager to the Offer.

d. M/s. Ramesh Kumar Seth & Associates, Chartered Accountants, (membership no. of Mr. Ramesh K. Seth proprietor is 32580), having their office at Prema Apartment, Flat No. 3, Shradhanand Road, Ville Parle (East), Mumbai have confirmed vide their certificate dated 04/04/05 that sufficient resources is available with the Acquirer to fulfill its obligations under the offer.

e. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer in accordance with the Regulations.

f. The Manager to the offer confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill offer obligations.

8. Other Terms of the Offer

a. The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the fully paid up equity shareholders of SML (except the Acquirer) whose names appear on the Register of Members of SML and to the beneficial owners of the shares of SML whose names appear on the beneficial records of the respective depositories at the close of the business on June 11, 2005 (the Specified Date).

b. Shareholders who wish to tender the fully paid up shares will be required to send the Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and Transfer Deed (s) duly signed to the Registrar to the Offer at the address given below either by hand delivery during normal business hours Monday to Friday 11.00 a.m. to 4.00 p.m. Saturday 11.00 a.m. to 1.00 p.m (excluding Bank Holidays) or by Registered Post on or before the close of the offer i.e August 10, 2005 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement. The address of the Registrar to the Offer is as under:

c. Beneficial Owners and Shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by hand delivery during normal business hours or by Registered Post on or before the close of the offer i.e August 10, 2005, along with photocopy of the delivery instructions in " Off Market" mode or counterfoil of the delivery instruction in "Off Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of Sharex Dynamic (India) Pvt. Ltd. Escrow A/c for Scenario Media Limited, filled in as per the instructions given below :-

DP Name	: Stock Holding Corporation of India Limited
Client ID No.	: 19285729
DP ID No.	: IN 301330

d. All owners of fully paid up shares, registered or unregistered and the beneficial owners of shares (except the Acquirer) who own the shares at any time prior to the closure of the offer are eligible to participate in the offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the

Name, Address, Number of Shares held, Number of Shares Offered, Distinctive Numbers, Folio No., together with the Original Share Certificate(s), valid transfer deed(s) and a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

e. In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance to the Registrar to the Offer on plain paper stating the Name, Address, No. of shares held, Distinctive Nos., Folio No., No. of shares offered, along with documents as mentioned above, so as to reach at the above addresses on or before the close of the Offer, i.e August 10, 2005.

f. In case of non- receipt of Letter of offer, the eligible persons may obtain a copy of the same from the Registrar to the offer by providing suitable documentary evidence to that effect. Such shareholders may also download the Form of Acceptance cum Acknowledgement from the website of SEBI i.e. www.sebi.gov.in which will be made available from the opening of the offer.

g. The Registrar to the Offer will hold in trust the shares, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company, who have accepted the offer, until the cheques/ drafts for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.

h. Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owners' sole risk to the sole/ first shareholder. Shareholders whose shares are held in dematerialized form to the extent not accepted will be intimated by post for the non-acceptance.

i. Shares, if any, that are subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

j. Shareholders who have sent their shares for demat need to ensure that the process of getting shares dematted is completed well in time so that the credit in the Escrow Account should be received on or before the date of closure of the Offer, i.e August 10, 2005 else the application would be rejected.

k. The market lot for shares in demat form is 1 share and for the physical form is 100 shares.

l. In case the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirer, the acquirer shall accept all valid applications received from the shareholders on a proportional basis, in consultation with the Merchant Banker, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non –marketable lots.

m. Acquirer is confident of completing all the formalities pertaining to the Acquisition of the said shares, within 15 days from the date of closure of this offer including payment of consideration to the shareholders who have accepted the offer and for the purpose open a special account as provided under regulation 29. Provided that where the Acquirer is unable to make payment to the shareholders who have accepted the offer before the said period of 15 days due to non-receipt of requisite statutory approvals, the Board may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the acquirer agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by the Board from time to time.

n. In accordance with Regulation 22(5)(A) of the Takeover Regulations, shareholders who have tendered the requisite documents in terms of Public Announcement and Letter of Offer shall have option to withdraw acceptances tendered up to 3 working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the Form of withdrawal (separately enclosed with the Letter of Offer) and the copy of the acknowledgement received from the Manager to the offer while tendering the acceptance. Applications may also be made on plain paper giving the following details:

   i) In case of physical shares: Name, address, distinctive numbers, folio nos., number of Shares tendered / withdrawn.

   ii). In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy for delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favor of the Depository Escrow account.

o. Schedule of Activities pertaining to the Offer is given below:

ACTIVITY	DATE	DAY
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	June 11, 2005	Saturday
Last date for a Competitive Bid	June 18, 2005	Saturday
Date by which Letter of Offer to be posted to the shareholders.	July 11, 2005	Monday
Date of Opening of the Offer	July 21, 2005	Thursday
Last date for revising the offer price/ Number of shares	August 01, 2005	Monday
Last date for withdrawal of acceptance by the shareholders	August 05, 2005	Friday
Date of Closure of the Offer.	August 10, 2005	Wednesday
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares.	August 24, 2005	Wednesday

9. General

a. Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdraw the same upto three working days prior to the date of the closure of the offer i.e. by August 05, 2005 by filling the withdrawal form attached herewith. The withdrawal form is also available on the SEBI website (www. Sebi.gov.in).

b. The Acquirer and the Target Company have not been prohibited by SEBI from dealing in securities in terms of directions issued u/s. 11B of SEBI Act.

c. If there is any upward revision in the offer price before the last date of revision (i.e. August 01, 2005) or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers wherein the original Public Announcement appeared. Such revised offer price would be payable to all the shareholders who have tendered their shares any time during the offer and have been accepted under the offer.

d. If there is competitive bid:

i. The public offers under all the subsisting bids shall close on the same date.

ii. As the offer price cannot be revised during 7 working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender acceptance accordingly.

e. Pursuant to Regulation 13 of the Regulations, the Acquirer has appointed Aryaman Financial Services Limited as Manager to the Offer and Sharex Dynamic (India) Pvt. Ltd. as the Registrar to the Offer.

f. The Acquirer accepts full responsibility for the information contained in this Announcement and also for the obligations of the Acquirer as laid down in the Regulations.

g. For further details please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement. This Public Announcement is also available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at www.sebi.gov.in from the offer opening date i.e. July 21, 2005 and apply in the same.

Issued by:

MANAGER TO THE OFFER **Aryaman Financial Services Limited**, 208, Atlanta, 2nd Flr., Nariman Point, Mumbai-400021. Tel: (022) 22826464/22845716 Fax: 22883134 Email :afsl@vsnl.com Contact Person: Ms. Manisha	**REGISTRAR TO THE OFFER** **Sharex Dynamic (India) Pvt. Ltd.** 17/B, Dena Bank Building 2nd Floor, Horniman Circle Fort, Mumbai 400 001 Tel : 022 22702485 / 22641376 Fax : 022 22641349 Email :sharexindia@vsnl.com Contact Person: Henry W Fernandes

Acquirer:
Scenario Communications Pvt. Ltd. – 164, Atlanta, Nariman Point, Mumbai 400 021.
Place: Mumbai   Date: 27.05.2005