# LETTER OF OFFER
## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOO) is sent to you as equity shareholder(s) of **Scenario Media Limited** ***(formerly known as Shree Dhanop Finance and Consultancy Limited)***. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Keynote Corporate Services Ltd. (Manager to the Offer) or Sharex Dynamic India Pvt. Ltd. (Registrar to the Offer). In case you have sold your shares in the Company, please hand over this LOO and the accompanying Form of Acceptance cum Acknowledgment and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

**CASH OFFER AT A PRICE OF RS. 135.96/- (RUPEES ONE HUNDRED AND THIRTY FIVE AND NINETY SIX PAISE ONLY) PER EQUITY SHARE PLUS INTEREST OF RS. 4.84/- (RUPEES FOUR AND EIGHTY PAISE ONLY) PER SHARE**

[Pursuant to Regulation 10 read with Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto]

**TO ACQUIRE**

from the existing equity shareholders upto 1,53,000 equity shares of Rs.10/- each forming 20% of the voting share capital of the Company at a price of Rs. 140.80 per equity share (including interest of Rs.4.84/- per equity share)

**OF**

**SCENARIO MEDIA LIMITED**

having its registered office at 97, Maker Tower 'F', 9th Floor, Cuffe Parade, Mumbai – 400 005,
Tel No. (022) 4029 0011 Fax No. (022) 4029 0033; Email: contact@scenarioindia.com

By

**SCENARIO COMMUNICATION LIMITED**

having its registered office at 99, Maker Tower 'F', 9th Floor, Cuffe Parade, Mumbai – 400 005.
Tel No. (022) 40290024 Fax No. (022) 4029 0055; Email:scpl_2008@rediffmail.com

**Note:**

- As on date no approvals, statutory or otherwise, are required under the Companies Act 1956, Monopolies and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act. 1999 and /or any other applicable laws and from any bank and/ or financial institutions for the said acquisition.
- If there is any upward revision of the Offer Price by the Acquirer till the last permitted date for revision viz. 01/04/2010 or withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers in which the original Public Announcement had appeared. Such revised Offer Price would be payable for all the equity Shares tendered anytime during the Offer and accepted under the Offer.
- Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/Letter of Offer, can withdraw the same up to 3 working days prior to the closure of the Offer i.e; upto 08/04/2010.
- **If there is a 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 seven working days prior to the closing date of the offers /bids, it would therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**
- There is no competitive bid.
- A copy of the Public Announcement and the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement and the Form of Withdrawal) would be available on SEBI's website (www.sebi.gov.in).

**MANAGER TO THE OFFER**

KEYNOTE
CORPORATE SERVICES LTD

**KEYNOTE CORPORATE SERVICES LTD.**
4th Floor, Balmer Lawrie Building,
5, J.N.Heredia Marg,
Ballard Estate, Mumbai – 400001.
**Tel**: +91–22– 30266000-5; **Fax**: +91–22– 22694323
**E-mail**: mbd@keynoteindia.net
**SEBI Regn:** INM000003606
**AMBI regn no:** AMBI/040
**Contact Person**: Ms. Swati Sinha

**REGISTRAR TO THE OFFER**

Sharex

**SHAREX DYNAMIC (INDIA) PRIVATE LIMITED**
17-B, Dena Bank Building, 2nd Floor Horniman Circle,
Fort, Mumbai 400 001
**Tel No. :** +91- 22-22702485; **Fax No.:** +91-22- 2264 1376
**E-mail:** sharexindia@vsnl.com
**Website:** www.sharexindia.com
**SEBI Regn:** INR00002102
**Contact Person:** Mr. Shashi Kumar

| Activity | Original | | Revised | | Present | |
|---|---|---|---|---|---|---|
| | Date | Day | Date | Day | Date | Day |
| Public Announcement | 28/05/2005 | Friday | 29/01/2010 | Friday | 29/01/2010 | Friday |
| Last date for a competitive bid | 18/06/2005 | Saturday | 19/02/2010 | Friday | 19/02/2010 | Friday |
| Specified Date | 11/06/2005 | Saturday | 15/02/2010 | Monday | 15/02/2010 | Monday |
| Date by which the Letter of Offer will be dispatched to shareholders | 11/07/2005 | Saturday | 13/03/2010 | Saturday | 20/03/2010 | Saturday |
| Date of opening of the Offer | 21/07/2005 | Thursday | 19/03/2010 | Friday | 25/03/2010 | Thursday |
| Last date for revising the offer price/ number of shares | 01/08/2005 | Monday | 26/03/2010 | Friday | 01/04/2010 | Thursday |
| Last date for withdrawal of acceptance | 05/08/2005 | Friday | 02/04/2010 | Friday | 08/04/2010 | Thursday |
| Date of closing of the Offer | 10/08/2005 | Wednesday | 07/04/2010 | Wednesday | 13/04/2010 | Tuesday |
| Date by which acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate(s)/demat delivery instruction for the rejected Shares will be dispatched/issued. | 24/08/2005 | Wednesday | 22/04/2010 | Thursday | 28/04/2010 | Wednesday |

## INDEX



## DEFINITIONS

| | | |
|---|---|---|
| **Acquirer** | : | Scenario Communication Limited |
| **Board /Board of Directors** | : | Board of directors of the Target Company |
| **BSE** | : | Bombay Stock Exchange Ltd. |
| **CDSL** | : | Central Depository Services Ltd. |
| **Date of Revised Public Announcement** | : | 28/01/2010 |
| **Escrow Bank** | | HDFC Bank, Fort Branch, Mumbai |
| **Form of Acceptance** | | Form of acceptance-cum-acknowledgement accompanying this letter of offer |
| **Form of Withdrawal** | | Form of withdrawal accompanying this letter of offer |
| **Letter of Offer/LOO** | : | This Letter of Offer dated 18/03/2010 |
| **Manager to the Offer/ Merchant Banker** | : | Keynote Corporate Services Ltd. |
| **NSDL** | : | National Securities and Depository Limited |
| **Offer Period** | : | The period between the date of Public announcement and the date of completion of offer formalities relating to the offer. |
| **Persons Eligible to participate in the Offer** | : | Equity shareholders of Scenario Media Limited whose names appear on the Register of the Members of Scenario Media Limited at the close of business hours on 15/02/2010 (the "Specified Date") and also those persons who own the equity shares at any time prior to the closure of the offer, but are not the registered equity shareholders. |
| **SEBI** | : | Securities and Exchange Board of India |
| **Specified Date** | : | 15/02/2010 |
| **Special Depository Account** | | Depository account opened with Keynote Capitals Limited for this offer. |
| **Target Company / SML** | : | Scenario Media Limited |
| **The Regulations / SEBI (SAST) Regulations 1997** | : | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof. |

## RISK FACTORS

**Relating to the transaction and the proposed offer**

- Transfer of equity shares received from NRI shareholders under the offer if any is subject to receipt of RBI approval for the same.
- The Acquirer makes no assurance with respect to the market price of the Equity Shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- If the aggregate of the valid responses to the offer exceeds offer size, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations. In such an event all the equity shares tendered by the applicant may not be accepted.
- The tendered shares will lie to the credit of a designated escrow account until the completion of the Offer formalities. During such period there may be fluctuation in the market price of the shares of SML.

**Probable risk involved in association with the Acquirer**

- Association of SML with the Acquirer does not warrant any assurance with respect to the future financial performance of SML.
- The risks set forth above pertain to the Offer and not in relation to the future operations or performance of SML. Further, the risks are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or risks arising from association of SML with the Acquirer, but are only indicative.

## 1. DISCLAIMER CLAUSE

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURE CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF SCENARIO MEDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURES OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER KEYNOTE CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 10/02/2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.**

## 2. DETAILS OF THE OFFER

### 2.1 Background of the offer

a) The offer is being made by the Scenario Communication Ltd. (**"Acquirer"**) pursuant to Regulation 10, Regulation 12 and other applicable provisions of the Regulations involving substantial acquisition of equity shares or voting rights with change in control or management.

b) On 28/05/05, Scenario Communications Pvt. Ltd. ("Acquirer"/ SCL) having its registered office at 99, Maker Tower 'F', 9th Floor, Cuffe Parade, Mumbai – 400 005 made a Public Announcement (PA) under regulations 10 and 12 of Takeover Regulations to acquire 2,40,000 fully paid up equity shares representing 10.71% of the post preferential voting capital of Scenario Media Ltd. ("Target"/ SML) at an offer price of Rs.10/- (plus interest @10% p.a. for the delay in making PA) per fully paid up equity share. This offer was made by SCL pursuant to the preferential allotment of 20,00,000 equity shares representing 89.29% of the paid-up equity capital of the target company made to SCL. The draft letter of offer was filed under Regulation 18 of the Takeover Regulations with SEBI on 10/06/05 by the acquirer through M/s. Aryaman Financial Services Ltd. (the earlier merchant banker).

While vetting the draft letter of offer, SEBI noted that pursuant to the said preferential allotment, the voting capital of the target company had increased from 2,40,000 equity shares to 22,40,000 equity shares and the shareholding of acquirer had increased from "Nil" to 89.29% of the enhanced paid up equity capital of the target company. Further, the shareholding of the then existing promoter group in the target company decreased from 19.73% to 2.11% and the public shareholding decreased from 80.27% to 8.60%.

By a letter dated 01/07/05, SEBI sought certain details from the merchant banker including the details as to whether the preferential allotment was in compliance with the then applicable clause 40A of the Listing Agreement and whether equity shares allotted by said preferential allotment were eligible for listing. SEBI also sought comments from the merchant banker on the observation made by BSE that the target company allotted said equity shares on preferential basis without obtaining prior 'in-principle' approval from Bombay Stock Exchange (BSE).

The earlier merchant banker vide their letter dated 06/10/05 submitted that the acquirer has clarified at point no.6 on Page no.10 of draft letter of offer that "the acquirer undertakes to disinvest through an offer for sale or by fresh issue of capital to the public which shall open within a period of six months from the date of closure of offer, such number of shares, so as to satisfy the listing requirement." The merchant banker also informed that the target company is awaiting the 'in-principle' approval from BSE for the listing of the said equity shares issued on preferential basis and listing of shares allotted on preferential basis to the acquirer is under process with BSE.

After exchange of various correspondences between, SEBI, the then Merchant Banker and the Acquirer, SEBI issued a show cause notice dated 04/12/07 seeking information pertaining to the violations made by the acquirer in view of the non-compliance with the minimum public shareholding requirement and violations of various applicable laws.

The acquirer sought an opportunity of personal hearing and the same was granted on 19/03/08. Thereafter during December 2008, in the interest of the 300 shareholders and on the request of the Acquirer, Keynote Corporate Services Ltd. (Manager to the Offer) agreed to provide Merchant Banking Services to the Acquirer. The target company undertook to take a corrective action and comply with minimum public shareholding requirement. Accordingly, vide letter dated 26/12/07 to BSE the target company undertook to take the following corrective measures:-

I. Pass a resolution to reclassify the present authorized share capital of 50,00,000 equity shares of Rs.10/- into two kinds viz; 35,00,000 equity shares of Rs.10/- each and 15,00,000 redeemable preference shares of Rs.10/- each.
II. Reclassify the 14,75,000 equity shares out of the 20,00,000 equity shares allotted on preferential allotment basis to the acquirer into 14,75,000 redeemable preference shares of Rs.10/- each leaving balance of 5,25,000 equity shares of Rs.10/- each.

The target company had received the approval from BSE, vide their letter dated 17/03/08, to bring down the equity holding of the acquirer to 68.63%. As consequent to the corrective measures being taken in restructuring the capital, the target company would continue to maintain the public shareholding as per the requirements of continuous listing under clause 40A of the Listing Agreement

In view of the above submission, the acquirer submitted that no action as contemplated in the show cause notice is warranted under Regulation 44 and 45 of the Takeover Regulations and section 11 and 11B of the SEBI Act. The acquirer had requested to issue suitable directions and allow them to make a fresh PA at the appropriate time at a price reckoning the interest to be paid for the delayed public offer under the Takeover Regulations. The acquirer had undertaken to follow and comply with all the provisions laid down in the Takeover Regulations by making full disclosures for the benefit of the shareholders.

In view of the various submissions and hearings, the acquirer was directed by the Whole Time Member of SEBI vide order no. WTMO/TCN/CFD/155/2009/JAN dated January 14, 2009 to make the revised PA under Regulations 10 and 12 of the Takeover Regulations making full disclosures of all material facts including subsequent developments and offer the revised price.

The acquirer was also directed to make the PA within two weeks of the date of the listing granted by the BSE. The acquirer had to determine the price under regulation 20 of the Takeover Regulations and for the said purpose; it would factor in the two weeks traded price prior to the date of the revised PA. The acquirer was also directed to pay the interest @10% for the delay in making the payment to the shareholders whose shares have been accepted from 26/03/2005 till the actual date of making payment to those shareholders.

SML received the listing permission from BSE vide their letter dated 18/08/09 for trading in 5,25,000 equity shares from 19/08/09.

c) As on date the acquirer, is holding 5,18,608 equity shares of Rs. 10/- each representing 67.79% of the paid up equity share capital of the Target Company.

d) The offer is not subject to any minimum level of acceptance.

e) Neither the Acquirer, Seller nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

**2.2 Details of the Proposed Offer**

a) The Acquirer has made a Public Announcement for the Offer to the existing equity shareholders of SML which was published on 28/01/2010 in compliance with Regulation 15 of the Regulations in all editions of "Financial Express" being English National Daily, "Jansatta" being Hindi Daily and "Navshakti" (Marathi) being regional language daily at the place where the registered office of SCL is located. A copy of the Public Announcement is also available on the SEBI website at www.sebi.gov.in.

b) Pursuant to this Offer, the Acquirer proposes to acquire by tender offer upto 1,53,000 fully paid-up equity shares of Rs.10/- each of SML representing 20% of its voting capital, from the remaining shareholders of SML on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs.140.80 (Rupees One Hundred and Forty and Eighty Paise Only) per fully paid-up equity share payable in cash in accordance with the regulations.

c) The equity shares of SML to be acquired, pursuant to the Offer, shall be free from all lien, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid.

d) There are no partly paid-up shares in SML.

e) The offer is not subject to any minimum level of acceptance and does not have any differential pricing.

f) As on the date of this letter of offer there is no competitive bid.

g) As on the date of the public announcement the Acquirer holds 5,18,608 equity shares of Rs.10/- each and 14,75,000 redeemable preference shares of Rs.10/- each of SML

h) The Acquirer has not acquired/been allotted any Shares of the Target Company from the date of the Public Announcement to the date of the Letter of Offer.

**2.3 Rationale for the Offer**

a. Prior to the Preferential Allotment, the Acquirer did not hold any equity shares in the Target Company. Pursuant to the preferential allotment the acquirer was allotted 5,25,000 equity shares of Rs.10/- each. Presently, the acquirer is holding 5,18,608 equity shares of Rs.10/- each which is 67.79% of post preferential paid up equity share capital of SML. As a result of the preferential allotment the provisions of Regulation 10 and 12 have been attracted, hence

Acquirer is making an offer to acquire up to 1,53,000 equity shares being 20 % of the post preferential paid up equity share capital of SML.

b. The Acquirer does not have any plans to dispose off or otherwise encumber any of the assets of SML in the succeeding two years from the date of closure of the offer except in the ordinary course of business of SML.

c. The Acquirer will not dispose off, sell or otherwise encumber any substantial assets of SML except with the prior approval of the shareholders.

## 3. BACKGROUND OF THE ACQUIRER

### 3.1 Scenario Communication Ltd. (SCL)

a) Scenario Communication Limited (SCL) is a company originally incorporated as "Jai Baba Communication Services Private Limited on 29th July, 2002. The name of the company was changed to "Scenario Communication Private Limited" on 1st October, 2003. The company was converted into a public limited company on 31st July, 2008 and on 2nd August, 2008 the name was subsequently changed to Scenario Communication Limited. The company was originally promoted by Mr. Rahul R. Mishra and Mr. Basant Bhoruka and first Directors of the company were Mr. Rahul R. Mishra, Mr. Basant Bhoruka and Mr. Arjun Pandit. The registered office of the company was located at 164, Atlanta Building, Nariman Point, Mumbai 400 021 and was shifted to 99, Maker Tower 'F', 9th Floor, Cuffe Parade, Mumbai – 400 005. Tel No. (022) 40290024 Fax No. (022) 4029 0055 with effect from 8th August, 2008.

b) SCL has in the past produced two cine films namely 1) Beti Hui Parai Re and 2) Krishna Avtaar Baba Ramdev Pir and also conducted a stage show in the name of "Prakriti". The company is presently carrying on the business of providing financial consultancy services. The film production business of the company has been sold to SML. The company is presently holding 5,18,608 equity shares and 14,75,000 redeemable preference shares of SML.

c) The acquirer has been regular in compliance with all the provisions of Regulations 6(1), 6(3), 7(1), 7(2), 8(1) and 8(2) of Chapter II of the SEBI (SAST) Regulations, 1997.

d) The present directors of SCL are Mr. Arjun Pandit, Mr. Amar Singh and Mr. Virendra Vartak.

e) Presently the paid up equity capital of the company is Rs. 5.00 lacs comprising of 50,000 equity shares of Rs.10/-. The equity shares of SCL are not listed on any stock exchange.

f) The main object of the company is to carry 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.

g) The details of Board of Directors of SCL are as follows:

| Name, Age, Designation, Qualification, Residential Address & No. of years experience | Qualification | Area of Experience | Date of Appointment | Other Directorship |
|---|---|---|---|---|
| **Ms. Virendra Vartak**<br>(46 years), Director<br>C/5, Dream Society, Vasantrao Road, Bahai, Borivali (W)<br>Mumbai - 400092<br>Experience: 15 years | Bachelor of Commerce | Administration and legal matters | 04/05/2005 | Nil |
| **Mr. Arjun Pandit**<br>(31 years), Director<br>91/77, BDD, 3rd Floor, Worli, Mumbai 400018<br>Experience: 10 Years | Bachelor of Commerce | Administration and legal matters | 29/07/2002 | Nil |

| **Name, Age, Designation, Qualification, Residential Address & No. of years experience** | **Qualification** | **Area of Experience** | **Date of Appointment** | **Other Directorship** |
|---|---|---|---|---|
| **Mr. Amar Singh**<br>(44 years), Director<br>A-101, 1st Floor,<br>Chavre Complex,<br>Station Road,<br>Nallasopara (W)<br>Experience: 14 Years | Bachelor of Arts | General Administration | 15/02/2005 | Nil |

None of the above directors are on the board of the Target Company.

h) There are no partly paid up equity shares in the Company and/or outstanding instruments in the nature of warrants/ fully convertible debentures/ partly convertible debentures, etc. which are convertible into equity at any later date. There are no shares under lock-in period.

i) There has been no merger/ de-merger or spin off in the company during the past three years.

j) The brief financial details of SCL for the past three years are given below:-

**(Rs. in Lacs)**

| **PROFIT & LOSS STATEMENT** | **Audited 31/03/2007** | **Audited 31/03/2008** | **Audited 31/03/2009** | **Certified for the period from 01/04/2009 to 31/12/2009** |
|---|---|---|---|---|
| Total Income | 0.30 | - | 0.52 | 5.05 |
| Total Expenditure | 0.06 | 0.08 | 0.21 | 0.30 |
| Profit/(Loss) Before Extraordinary item, Depreciation, Interest and Tax | 0.24 | (0.08) | 0.31 | 4.75 |
| **Profit/ (Loss) Before Tax** | **0.24** | **(0.08)** | **0.31** | 4.75 |
| Provision for Tax – Current Tax | - | - | - | 0.11 |
| **Profit/(Loss) After Tax** | **0.24** | **(0.08)** | **0.31** | 4.64 |
| Balance carried to Balance sheet | (38.35) | (38.43) | (38.12) | (33.48) |

**(Rs. in Lacs)**

| **BALANCE SHEET STATEMENT** | **Audited 31/03/2007** | **Audited 31/03/2008** | **Audited 31/03/2009** | **Certified as at 31/12/2009** |
|---|---|---|---|---|
| **Sources of funds** | | | | |
| Paid up equity share capital | 5.00 | 5.00 | 5.00 | 5.00 |
| Reserves and Surplus | 245.00 | 245.00 | 245.00 | 211.52 |
| Less: Profit and loss account debit balance | (38.35) | (38.43) | (38.12) | - |
| **Networth** | **211.65** | **211.57** | **211.88** | 216.52 |
| **Total** | **211.65** | **211.57** | **211.88** | **216.52** |
| **Uses of funds** | | | | |
| Net fixed assets | - | - | - | - |
| Investments | 210.52 | 210.52 | 210.52 | 210.52 |
| Net Current Assets | 1.13 | 1.05 | 1.36 | 6.00 |
| **Total** | **211.65** | **211.57** | **211.88** | **216.52** |

| **Other Financial Data** | **Audited 31/03/2007** | **Audited 31/03/2008** | **Audited 31/03/2009** | **Certified as at 31/12/2009** |
|---|---|---|---|---|
| Earning Per Share (EPS) | - | - | - | 9.28 |
| Return on Networth (RONW) % | 0.11 | (0.04) | 0.14 | 2.14 |
| Book Value per share (BV) (Rs.) | 423.30 | 423.14 | 423.76 | 433.04 |

**Formule:**

The ratios have been computed as below:

$$\text{Earnings per Share (Rs)} = \frac{\text{Net Profit After Tax (After transfer to Special reserve)}}{\text{Total Number of Weighted Average Shares}}$$

$$\text{Return on Net Worth (\%)} = \frac{\text{Net Profit After Tax (Before transfer to Special reserve)}}{\text{Networth}} \times 100$$

$$\text{Book Value per share(Rs.)} = \frac{\text{Total Networth}}{\text{Total Number of outstanding shares}}$$

The Company is not a sick industrial unit within the meaning of clause (O) of subsection (1) of the section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

**Reasons for fall/rise in PAT of the Company:**

The company had total income of Rs. 0.52 Lacs ad PAT of 0.31 Lacs in FY 2008-09 as compared with NIL income and PAT of (0.08 Lacs) in FY 2007-08. The increase in Income and PAT is because the company has started providing financial consultancy to a few clients and expects to increase its revenues from this segment gradually in the next few years.

**Significant Accounting Policies:**

1. Method of accounting: The accounts have been maintained on a going concern basis according to historical cost convention using mercantile system of Accounting. These costs are not adjusted to reflect the changing value to the purchase power of money. However, dividend income has been accounted for on receipt basis. There is no change in accounting policy during the year.

2. In the opinion of the management, the Current Assets, Loans & Advances are approximately of the value stated if realised in the ordinary course of business. The provision of all loan liabilities is adequate and not in excess of amount reasonably necessary.

3. In accordance with the Accounting Standard 22 (Accounting For Taxes on Income) as issued by the Institute of Chartered Accountants of India, the deferred tax provision for the timing difference between the book and the tax profit for the year under report, being not material, the Management has preferred to review and give effect of the deferred tax adjustments in the ensuing year.

**3.2 Disclosure under section 16(ix)**

One of the business of Scenario Communication Ltd. was production of films. The film production business of Scenario Communication Ltd. has already been transferred to SML. The Acquirer does not have any plan to dispose off or otherwise encumber any of the assets of SML in the succeeding two years from the date of closure of the offer except in the ordinary course of business of SML. The Acquirer will not dispose off, sell or otherwise encumber any substantial assets of SML except with the prior approval of the shareholders.

**3.3 Future plans/ strategies of Acquirer with regard to SML**

SML is engaged in business of running ,conducting and managing as proprietors, lessees, tenants, licensees, managers and agents of cinematograph cinemas and theaters, places and halls, preview theaters, video theaters, studios, cinematographic shows and exhibitions and other entertainments and amusements and places of entertainments and amusements and in particular provide for production, projection, representation and performance of cinematograph films, TV, motion pictures, video films, tele films and films and motion pictures of all kinds and nature. The acquirer has already transferred its film production business to SML to strengthen activities of the company.

## 4. DELISTING OPTION TO SML

Presuming full response to the offer, the promoter shareholding in SML may increase to 88.83%. If the acquisition made in pursuance of a public offer results in the public shareholding in the target company being reduced below the minimum level (i.e. 25%) required as per the Listing Agreement, the acquirer shall take necessary steps to facilitate compliance of the target company with the relevant provisions thereof; within the time period mentioned therein.

## 5. BACKGROUND OF TARGET COMPANY/SML

**Scenario Media Limited/ SML**

a) Scenario Media Limited (SML) is a Public Limited company originally incorporated as "Shree Dhanop Finance and Consultancy Private Limited" in the State of Maharashtra on 17th February, 1982 under the Companies Act, 1956. Later on, the name of the company was changed to "Shree Dhanop Finance And Consultancy Limited" w.e.f. 2nd June, 1982 and subsequently its name was changed to "Scenario Media Limited" on 3rd February, 2005. The registered office of the company was shifted to 97, Maker Tower 'F', 9th Floor, Cuffe Parade, Mumbai – 400 005. Tel No. (022) 4029 0011 Fax No. (022) 4029 0033 from 167, Atlanta Building, Nariman Point, Mumbai 400 021 with effect from 01st August, 2008. The company was incorporated with the main object to carry on the business of an investment company and to invest in or otherwise deal in shares, debentures, bonds etc. The main objects were changed on 27th December, 2004 to carry out the diversified business of production, projection, exhibition and representation of cinematograph films, TV, motion pictures, publishing magazines, newspapers, processing, marketing and advertising through media or any other mode of communication. SML is also carrying on the business of sale of designer diamond jewellery, production, marketing and sale of LittleGuruSkool (books, DVD's and Audio CD), trading of textile products and royalties from sale of film rights.

b) The Company was promoted by Mr. Mahavir Prasad Mansinghka and Mr. Mahendra Kumar Mansinghka, who were also the first Directors of the company. The equity shares of SML are listed on the Bombay Stock Exchange Ltd. (BSE).

c) As on date of the Public Announcement the Authorized Share Capital of SML is Rs. 5,00,00,000/- (Rupees Five Crores only) comprising of 35,00,000 Equity shares of Rs. 10/- each and 15,00,000 (Fifteen Lacs only) 5% Redeemable Preference Shares of Rs. 10/- each. The Issued & Paid up share capital of the company consists of 7,65,000 equity shares of Rs.10/- each aggregating to Rs. 76,50,000/- (Rupees Seventy Six Lacs Fifty Thousand) and 14,75,000 5% Redeemable Preference shares of Rs.10/- each aggregating to Rs. 1,47,50,000/- (Rupees One Crore Forty Seven Lacs Fifty Thousand only). The equity shares of SML are listed on the Bombay Stock Exchange Ltd. (BSE).

d) The details of the share capital structure of the company is as follows:

| Paid-up Equity Shares | No. of shares/voting rights | % of paid up capital |
|---|---:|---:|
| Fully paid up equity shares | 7,65,000 | 100 |
| Partly paid up equity shares | - | - |
| Total paid up equity shares | 7,65,000 | 100 |
| **Total voting rights in the company** | **7,65,000** | **100** |

e) Details of the share capital history of the company is as follows:

| Date of Allotment | No. of shares issued | % of shares issued | Cumulative Paid up Equity Share Capital | Mode of Allotment | Identity of the Allottees (Promoter/ex-promoter/other) | Status of Compliance with Chapter II of the Regulations |
|---|---|---|---|---|---|---|
| 22/01/82 | 20 | | 20 | Subscription to memorandum | Promoters | Complied |
| 15/03/82 | 980 | 0.04 | 1,000 | Cash | Further allotment to Promoters | Complied |
| 29/06/82 | 35,000 | 1.56 | 36,000 | Cash | Further allotment to Promoters | Complied |
| 20/08/83 | 2,04,000 | 9.11 | 2,40,000 | Public issue | Public | Complied |
| 27/12/04 | 20,00,000 | 89.29 | 2,24,00,000 | Preferential Allotment | Scenario Communication Ltd. | SEBI (SAST) Regulation, 1997 is yet to be complied for which the present open offer is made. |

**On 25/07/2008 the company reclassified the 14,75,000 equity shares out of the 20,00,000 equity shares allotted on preferential allotment basis to the acquirer into 14,75,000 redeemable preference shares of Rs.10/- each leaving balance of 5,25,000 equity shares of Rs.10/- each.**

f) There has been no merger / de-merger or spin off in SML during the past three years.

g) SML has not been regular in compliance with the provisions of Regulations, of Chapter II of the SEBI (SAST) Regulations, 1997. The company has complied all the Chapter II provisions upto 30/04/2002 vide SEBI Regularization Scheme. Thereafter in compliance with Regulation 8(3) as on 30/04/2004 and 30/04/2007 there has been a delay for 6 months for which SEBI may initiate action.

h) There are no punitive actions taken by any of the stock exchanges against SML.

i) The Board of Directors of SML, as on date of PA, are as under:

| Name, Age, Designation, Address and DIN. | Experience (Years) | Work Experience | Qualification | Date of Appointment /re-appointment |
|---|---|---|---|---|
| Mr. Chirag Pittie<br>(27 years), Managing Director<br>61/71, Vikas Apartment,<br>31 Peddar Road,<br>Mumbai 400 026<br>DIN: 00117368 | 5 years | Experience in the field of finance and administration | Graduate in Business Administration from Boston University | 28/06/04 |
| Mr. Sameer Kapoor<br>(27 years), Director<br>4th Green Building,<br>St. Francies Road, Bandra (W),<br>Mumbai 400 006<br>DIN: 00117263 | 5 years | Experience in the field of Finance and Hospitality | B.Com | 28/12/05 |
| Mr. Narendra Kumar Mansigka<br>(56 years), Director<br>91, Ashoka Apartments,<br>68, Nepeansea Road,<br>Mumbai 400 006<br>DIN: 00117571 | 20 years | Experience in the field of Management and Finance related activities | B.Com | 29/09/01 |
| Mr. Balam Mohla<br>(49 years), Director | 20 years | Experience in the field of | B.Com | 28/12/05 |

| Name, Age, Designation, Address and DIN. | Experience (Years) | Work Experience | Qualification | Date of Appointment /re-appointment |
|---|---|---|---|---|
| D-1204, Dheeraj Ganga, Chincholi Bunder Road, Malad (W) Mumbai 400 064 DIN: 00117766 | | Management and Finance related activities | | |

j) Brief financial details of SML for the last 3 financial years are as follows :

**(Rs. in Lacs)**

| PROFIT & LOSS STATEMENT | Audited 31/03/2007 | Audited 31/03/2008 | Audited 31/03/2009 | Certified for the period from 01/04/2009 to 31/12/2009 |
|---|---|---|---|---|
| Income from Sales (Net) | 296.03 | 556.11 | 377.47 | 122.58 |
| Other Income | (3.80) | 44.81 | (1.15) | - |
| Total Income | 292.23 | 600.92 | 376.32 | 122.58 |
| Total Expenditure | 245.77 | 578.44 | 362.69 | 96.41 |
| Profit/(Loss) Before Depreciation, Interest and Tax | 66.62 | 42.78 | 36.55 | 26.17 |
| Depreciation | 20.16 | 20.28 | 22.92 | 17.22 |
| Interest & Finance Charges | - | - | - | - |
| **Profit/(Loss) Before Tax** | **46.46** | **22.48** | **13.63** | **8.95** |
| Provision for Tax – Current Tax | 9.70 | 2.50 | 2.01 | 3.06 |
| – F.B.T. | 0.43 | 0.25 | 0.05 | - |
| -Deferred Tax | 7.04 | 3.48 | 2.26 | - |
| **Profit After Tax** | **29.29** | **16.25** | **10.14** | **5.89** |

**(Rs. in Lacs)**

| BALANCE SHEET STATEMENT | Audited 31/03/2007 | Audited 31/03/2008 | Audited 31/03/2009 | Certified as at 31/12/2009 |
|---|---|---|---|---|
| **Sources of funds** | | | | |
| Paid up share capital | 224.00 | 224.00 | 224.00 | 224.00 |
| Reserves and Surplus | 9.63 | 25.88 | 36.02 | 41.91 |
| **Net Worth** | **233.63** | **249.88** | **260.02** | **265.91** |
| Secured Loans | - | - | - | - |
| Unsecured Loans | 128.85 | 306.13 | 169.57 | 164.37 |
| Deferred Tax Liability | 7.04 | 10.52 | 12.78 | 12.79 |
| **Total** | **369.52** | **566.53** | **442.38** | **443.07** |
| **Use of funds** | | | | |
| Net fixed assets | 177.10 | 157.45 | 162.04 | 144.82 |
| Investments | 0.77 | 29.75 | 29.75 | 29.75 |
| Net Current Assets | 188.50 | 376.56 | 248.20 | 266.50 |
| Miscellaneous Expenditure to the extent not w/off | 3.15 | 2.77 | 2.38 | 2.00 |
| **Total** | **369.52** | **566.53** | **442.38** | **443.07** |

| Other Financial Data | Audited 31/03/2007 | Audited 31/03/2008 | Audited 31/03/2009 | Certified as at 31/12/2009 |
|---|---|---|---|---|
| Earning Per Share (Rs.) | 1.31 | 0.73 | 1.33 | 0.77 |
| Return on Networth (%) | 12.54 | 6.50 | 3.89 | 5.06 |
| Book Value Per Share (Face Value of Rs. 10/-) (Rs.) | 10.43 | 11.16 | 11.60 | 11.83 |

**Note:** Figures in the bracket indicate negative figures.

The Company is not a sick industrial unit within the meaning of clause (O) of subsection (1) of the section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

k) **Reasons for fall/rise in PAT of the Company:**

The total income of the company reduced from Rs. 600.92 Lacs to Rs. 376.32 Lacs and PAT from Rs. 16.25 Lacs to Rs. 10.14 Lacs. The reason was due to the severe recession in the Industry and overall Domestic and International Economies. In particular the Income from Jewellery Segment reduced considerably from Rs. 85.27 Lacs to Rs. 19.81 Lacs. The company did not receive any Income from Royalty. The Income from the Finance Segment also reduced considerably.

l) Pre and Post- Offer equity shareholding pattern of the Target Company assuming full acceptance will be as follows:

| **Shareholder's category** | **Shareholding & voting rights prior to the offer. (A)** | | **Shares / voting rights acquired which triggered off the Regulations. (B)** | | **Cumulative Shares/ voting rights post preferential allotment (C)** | | **Shares/voting rights to be acquired in open offer (Assuming full acceptances) (D)** | | **Cumulative Shares / voting rights post preferential allotment and offer (E)** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **No.** | **%** | **No.** | **%** | **No.** | **%** | **No.** | **%** | **No.** | **%** |
| 1. Parties to agreement, if any | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **2.** Promoters other than (a) | 47,350 | 19.73 | -- | -- | -- | -- | -- | -- | -- | -- |
| above **Total 1(a+b)** | 47,350 | 19.73 | -- | -- | -- | -- | -- | -- | -- | -- |
| a. Acquirer<br>b. PAC's | -<br>-- | -<br>-- | 5,25,000<br>-- | 68.63<br>-- | 5,18,608*<br>-- | 67.79<br>-- | 1,53,000<br>-- | 20.00<br>-- | 6,71,608*<br>-- | 87.79<br>-- |
| b. Promoters other than (a) above | -- | -- | - | - | - | - | - | - | - | - |
| **Sub Total 2 (a+b)** | **47,350** | **19.73** | **5,25,000** | **68.63** | **5,18,608** | **67.79** | **1,53,000** | **20.00** | **6,71,608*** | **87.79** |
| **3. Parties to agreement other than (1) (a) & (2)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |

| Shareholder's category | Shareholding & voting rights prior to the offer. (A) | | Shares / voting rights acquired which triggered off the Regulations. (B) | | Cumulative Shares/ voting rights post preferential allotment (C) | | Shares/voting rights to be acquired in open offer (Assuming full acceptances) (D) | | Cumulative Shares / voting rights post preferential allotment and offer (E) | |
|---|---|---|---|---|---|---|---|---|---|---|
| **4.Public (other than Acquirers, Parties to the Agreement and persons in promoter group)** | - | - | - | - | - | - | - | - | - | - |
| a. FIs/MFs/FIIs/ Banks, SFIs (Bodies Corporate) | -- | -- | - | - | 70,750 | 9.24 | | | | |
| b. Others: i) Individual shareholders holding nominal share capital up to Rs. 1 lakh | 1,92,650 | 80.27 | - | - | 1,35,250 | 17.68 | 93,392 | 37.90 | 93,392 | 12.20 |
| ii)Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | -- | | - | - | 40,392 | 5.28 | | | | |
| **Sub-total 4 (a + b )** | **1,92,650** | **80.27** | **5,25,000** | **68.63** | **2,46,392** | **32.20** | **93,392** | **37.90** | **93,392** | **12.20** |
| **Total (1+2+3+4)** | **2,40,000** | **100.00** | **5,25,000** | **68.63** | **7,65,000** | **100.00** | **2,46,392** | **100.00** | **7,65,000** | **100.00** |

** The acquirer has sold 6,392 equity shares in open market and has made the necessary disclosures to the stock exchange.*

Since presently SCL has been shown as the promoter of SML, the shareholding of the erstwhile promoter or SML has been included in the public category.

The Acquirer has not acquired any equity shares after the date of Public Announcement till the date of letter of offer.

**m) Built up of share capital present promoters of SML**

Scenario Communication Limited is the present promoter of SML. The built of the share capital of SML is as follows:

| Year | No. of shares | Paid up Equity Capital of the Company | Identity of allottees | % of total Capital | Type of Transactions |
|---|---|---|---|---|---|
| 1982 | 20 | 20 | Promoters* | Negligible | Subscription |
| 1982 | 980 | 1,000 | Promoters* | 0.13 | Cash |
| 1982 | 35,000 | 36,000 | Promoters* | 4.58 | Cash |
| 1983 | 11,350 | 47,350 | Promoters* | 1.48 | Public issue |
| 1983 | 1,92,650 | 2,40,000 | Public | 25.18 | Public issue |
| 2008 | 5,25,000 | 7,65,000 | Promoters | 68.62 | Preferential allotment |
| 2010 | (6,392) | 7,65,000 | Promoters | (0.84) | Sale of equity shares in the market |
| **Total** | | **7,65,000** | | **100.00** | |

**Note:** Figures in the bracket represent sale of Equity shares

** Shares issued to the erstwhile promoters of the company. The erstwhile promoters include Ms. Mridula Mansingka, M/s. Jhantla Investments Ltd, M/s. Shree Salasar Investments Ltd., M/s. Lalphool Investments Ltd. and M/s. Glorious Investments Co. Ltd. The erstwhile promoters have complied with the SAST Regulations. The present shares held by the erstwhile promoters of the company are now included in the public category.*

n) SML has complied with all requirements of Corporate Governance. There are no contingent liabilities in SML.

o) SML has designated Mr. T.M. Prasath as the Compliance Officer, the details of whom are given below:
Mr. T.M. Prasath
**Compliance Officer**
97, Maker Tower,
"F", Cuffe Parade, Mumbai 400 005
Tel: 40290012; Fax : 40290033
Email: prasath@svpittie.com

## 6. OFFER PRICE

**Justification of Offer Price:**

a) The equity shares of the company are listed on Bombay Stock Exchange Limited (BSE).
b) As per the SEBI order dated 14/01/2009, the company was required to make the public announcement within a period of 2 weeks from the receipt of the listing permission from BSE. i.e., on or before 01/09/2009. Assuming the public announcement date as 01/09/2009, the trading data of equity shares of SML on BSE would have been as follows:

| | | |
|---|---|---|
| Total number of equity shares traded during the six calendar months prior to month of September in which the Public Announcement (P.A) should have been made | : | 8,950 |
| Total number of shares listed | : | 7,65,000 |
| Annualized Trading Turnover (% of Total Listed Shares) | : | 4.68 |

*Source: BSE website (www.bseindia.com)*

Since the annualized trading turnover in the equity shares of SML for the 6 calendar months prior to the month in which the Public Announcement should have been made does not equal or exceed 5% of total listed equity shares at the stock exchange, the equity shares are deemed to be infrequently traded as per explanation (i) to regulation 20(5) of the Regulations.

c) The offer price of in terms of Regulation 20(5) assuming that the public announcement was made on 01/09/2009 is given as under:

| | | | |
|---|---|---|---|
| A | Negotiated price under the agreement | : | Not Applicable |
| B | Highest price paid by the Acquirers for acquisitions including by way of allotment in a public or rights or proposed preferential issue, if any, during the twenty-six weeks period prior to the date of Public Announcement. | : | Not Applicable |
| C | **Other Parameters** | | **Based on audited accounts 31/03/2009** |
| D | Return on Networth (%) | : | 9.21 |
| E | Book Value(Rs.) | : | 11.61 |
| F | Earning Per Share (EPS)(Rs.) | : | 1.33 |
| G | Fair value per share of SML considering the decision of Honorable Supreme Court of India in case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a listed company would be assessed based on weighted basis. (certificate for fair value of equity shares from Murarilal Agarwal, Chartered Accountants, dated 12/03/2010) | : | 49.32 |

d) As per Regulation 20(5) taking into consideration the above parameters, the offer price would have been Rs. 49.32.

e) The acquirer has made the public announcement on 29/01/2010. The trading data of equity shares of SML on BSE for 26 weeks prior to making the public announcement i.e. 29/01/2010 is as under:

| | | |
|---|---|---|
| Total number of equity shares traded during the six calendar months prior to month in which the Public Announcement (P.A) was made | : | 82,384 |
| Total number of equity shares listed | : | 7,65,000 |
| Annualized Trading Turnover (% of Total Listed Shares) | : | 21.54 |

*Source: BSE website (www.bseindia.com)*

As the annualized trading turnover for SML for the 6 calendar months prior to the month of the Public Announcement is more than 5% of total listed shares at the stock exchange, the Shares are deemed to be frequently traded as per regulation 20(4) of the Regulations for the abovementioned period.

**The calculation of offer price considering the shares are frequently traded is as under:**

**26 Weeks Weekly High/low Data:** The average of weekly high and low of the closing prices of the equity shares of SML during the 26 weeks prior is as mentioned below:

| Week No. | Week Ending | High (Rs.) | Low (Rs.) | Average (Rs.) | Volume |
|---|---|---|---|---|---|
| 1 | 6th August 2009 | - | - | - | No trades |
| 2 | 13th August 2009 | - | - | - | No trades |
| 3 | 20th August 2009 | 125.15 | 113.75 | 119.45 | 400 |
| 4 | 27th August 2009 | 137.00 | 131.40 | 134.20 | 100 |
| 5 | 3rd September 2009 | - | - | - | No trades |
| 6 | 10th September 2009 | 141.95 | 141.90 | 141.92 | 200 |
| 7 | 17th September 2009 | 141.95 | 141.95 | 141.95 | 100 |
| 8 | 24th September 2009 | - | - | - | No trades |

| Week No. | Week Ending | High (Rs.) | Low (Rs.) | Average (Rs.) | Volume |
|---|---|---|---|---|---|
| 9 | 1st October 2009 | 134.90 | 134.90 | 134.90 | 9750 |
| 10 | 8th October 2009 | 128.20 | 121.80 | 125.00 | 5050 |
| 11 | 15th October 2009 | 115.75 | 110.00 | 112.87 | 28300 |
| 12 | 22nd October 2009 | - | - | - | No trades |
| 13 | 29th October 2009 | 126.75 | 120.75 | 123.75 | 2100 |
| 14 | 5th November 2009 | 121.80 | 116.00 | 118.90 | 4900 |
| 15 | 12th November 2009 | 122.95 | 117.10 | 120.03 | 8450 |
| 16 | 19th November 2009 | 130.05 | 118.00 | 124.03 | 2150 |
| 17 | 26th November 2009 | 136.00 | 136.00 | 136.00 | 50 |
| 18 | 3rd December 2009 | - | - | - | No trades |
| 19 | 10th December 2009 | 142.00 | 142.00 | 142.00 | 50 |
| 20 | 17th December 2009 | 148.00 | 148.00 | 148.00 | 700 |
| 21 | 24th December 2009 | 159.10 | 155.40 | 157.25 | 800 |
| 22 | 31st December 2009 | - | - | - | No trades |
| 23 | 7th January 2010 | 162.00 | 153.95 | 157.98 | 7400 |
| 24 | 14th January 2010 | 158.00 | 155.00 | 156.50 | 400 |
| 25 | 21st January 2010 | 158.50 | 140.00 | 149.25 | 8676 |
| 26 | 28th January 2010 | 133.05 | 114.08 | 123.56 | 2816 |
| | **Average** | **138.05** | **132.20** | **135.13** | **82,384** |

**Source:** www.bseindia.com

**2 Weeks Daily High/Low:** The average of the daily high and low prices of the equity shares of SML during the 2 weeks prior is as mentioned below:

| Day No. | Date | High (Rs.) | Low (Rs.) | Average (Rs.) | Volume |
|---|---|---|---|---|---|
| | | | **1st Week** | | |
| 1 | 15th January 2010 | 158.50 | 158.00 | 158.25 | 200 |
| 2 | 16th January 2010 | - | - | - | - |
| 3 | 17th January 2010 | - | - | - | - |
| 4 | 18th January 2010 | - | - | - | - |
| 5 | 19th January 2010 | 158.00 | 150.60 | 154.30 | 6100 |
| 6 | 20th January 2010 | 143.10 | 143.10 | 143.10 | 1100 |
| 7 | 21st January 2010 | 140.00 | 135.95 | 137.97 | 1276 |
| | | | **2nd Week** | | |
| 8 | 22nd January 2010 | 134.05 | 133.05 | 133.55 | 2504 |
| 9 | 23rd January 2010 | - | - | - | - |
| 10 | 24th January 2010 | - | - | - | - |
| 11 | 25th January 2010 | 126.40 | 126.40 | 126.40 | 304 |
| 12 | 26th January 2010 | - | - | - | - |
| 13 | 27th January 2010 | 120.10 | 120.10 | 120.10 | 4 |
| 14 | 28th January 2010 | 114.07 | 114.07 | 114.07 | 4 |
| | **Average** | **136.77** | **135.15** | **135.96** | **11492** |

**Source:** www.bseindia.com

f) The equity shares of SML are frequently traded on BSE in terms of Explanation (i) to Regulation 20(5) of the Regulations. The offer price of Rs. 140.80/- per equity share, has been determined as per Regulation 20(4) of the Regulations taking into account the following factors:

| | | | |
|---|---|---|---|
| A | Negotiated price under the agreement | : | N.A. |
| B | Highest price paid by the Acquirer for acquisition including by way of allotment in a public or rights or proposed preferential issue, if any, during the twenty-six weeks period prior to the date of Public Announcement. | : | N.A. |

| | | | |
|---|---|---|---|
| C | Average of the weekly high and low of the closing prices of the equity shares of SML as quoted on the BSE during the 26 weeks preceding the date of P.A. | : | Rs.135.13/- |
| D | Average of the weekly high and low of prices of the equity shares of SML as quoted on the BSE during the 2 weeks preceding the date of P.A. | : | Rs. 135.96/- |

g) **Interest component calculation:** The interest on the shares tendered as per the earlier letter of offer is calculated as below:

| | |
|---|---|
| Price of previous PA | Rs.10 |
| Int @10% from 26/3/05 to 29/01/2010 | Rs.4.83 |
| | |
| 26 weeks average | 135.13 |
| 2 weeks average | 135.97 |
| **Price per share (2 weeks price + interest)** | **140.80** |

h) The offer price of Rs.140.80/- is inclusive of interest @ 10% p.a. for the delay in making payment to the shareholders as per the SEBI order dated 14/01/09.

i) The current offer price is Rs.140.80/- inclusive of interest is the higher of the price as compared to the offer price of Rs.49.32/- which would have been offered in case if the public announcement was made on 01/09/2009.

j) Taking above parameters into consideration, the offer price of Rs. 140.80/- inclusive of interest per share is justified in terms of Regulation 20(4) in respect of frequently traded shares.

k) As on the date of the public announcement the Acquirer holds 5,18,608 equity shares of Rs. 10/- each representing 67.79% of the paid-up equity share capital of SML. The acquirer has not acquired any equity shares of the Target Company during the twelve months preceding the date of this PA.

l) There is no non-compete agreement between Acquirer and Sellers.

m) The offer price will not be less than the highest price paid by the Acquirer, if any further acquisition of shares of Target company from the date of PA upto seven working days prior to the closure of offer.

## 7. FINANCIAL ARRANGEMENT

a) Assuming full acceptance, the total monetary value of the offer would be Rs. 215.42 lacs. The Acquirer has opened an Escrow Account with HDFC Bank Limited, Fort, Mumbai, in favour of the Manager to the Offer and deposited an amount of Rs. 54.10 lacs, which is 25% of the total monetary value of the offer. Acquirer has empowered the Manager to the Offer to realize the value of the aforesaid Escrow Account in terms of the Regulation 28(5).

b) The Acquirer has adequate and firm financial resources to fulfill the obligations under the open offer. The financial obligation under the offer is being fulfilled through internal resources of the Acquirer and not through any bank/financial institution/or from any foreign/NRI Funds. M/s Murarilal Agarwal, Chartered Accountants, having their office at 116, Chandrika A, Vikas Housing Complex, Near Tukunj Water Tank, Nalasopara (E), Thane 401209 (Membership No. of Proprietor Murarilal Agarwal is 34399) has certified vide certificate dated 27th January 2010 that the Acquirer has immediate access to liquid assets which can be used for the acquisition of shares of Scenario Media Limited.

c) In view of this, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer as firm financial arrangement through verifiable means are in place to fulfill the offer obligation.

## 8. TERMS AND CONDITIONS OF THE OFFER

a) The Acquirer will acquire the Shares which are free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

b) **Eligibility for accepting the Offer:** The Letter of Offer specifying the detailed terms and conditions of this offer together with Form of Acceptance cum Acknowledgement and Form of Withdrawal will be mailed to the equity shareholders of SML(other than promoter and promoter group) whose names appear on the Register of Members of SML, at the close of business hours on 15/02/2010 (referred to as "the Specified Date").

c) **Statutory Approvals:**
   - As on the date of this LOO, there are no statutory approvals required to acquire the shares validly accepted under this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such statutory approvals.
   - It may be noted that in case of non-receipt of statutory approvals within time, SEBI has a power to grant an extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest for the delay, as directed by SEBI under regulation 22(12) of the Regulations.
   - No approvals are required from FIs /Banks for the Offer.

d) Subject to the conditions governing this Offer as mentioned herein, the acceptance of this offer by the equity shareholders of SML must be absolute and unqualified. Any acceptance to this offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever.

e) Shareholders who hold Shares in physical form and who wish to tender their Shares will be required to send the form of Acceptance-cum- Acknowledgement, duly signed and completed in the manner specified therein together with all the necessary documents, as specified in the section of this Letter of Offer entitled "Procedure for Acceptance and Settlement", to the Registrar to the Offer at address mentioned under para 9.1 of this Letter of Offer, either by hand delivery during business hours or by registered post so that the same are received on or before the closing date i.e. 08/04/2010.

f) In respect of dematerialised Shares, the credit for the Shares tendered must be received in the escrow account (as specified in para 9.1 (a)) on or before 5.00 p.m. Indian Standard Time on 08/04/2010.

g) The Acquirer will not be responsible in any manner for any loss of Share certificate(s) and/or Offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard. In case of any lacunae and/or defect or modifications in the documents/forms submitted, the acceptance is liable to be rejected.

h) The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of this Letter of Offer.

## 9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

### 9.1 Procedure for accepting the offer by eligible persons

The equity shareholders of SML who qualify and who wish to avail of this Offer (hereinafter referred to as "Acceptor") will have to deliver the relevant documents as mentioned at point (a), (b) and (c) below as applicable to the Registrar to the Offer i.e; Sharex Dynamic (India) Private Limited at addresses mentioned below, by hand delivery or Registered Post between 10.30 am. to 5.00 pm on all working days i.e. other than Sundays and public holidays.

**SHAREX DYNAMIC (INDIA) PRIVATE LIMITED**
17-B, Dena Bank Building, 2nd Floor Horniman Circle,
Fort Mumbai 400 001
**Tel No. :** +91- 22-22702485/ 22641376; **Fax No.:** +91-22- 2264 1376
**E-mail:** sharexindia@vsnl.com
**Website:** sharexindia.com
**SEBI Regn:** INR00002102
**Contact Person :** Mr. Shashi Kumar

**a) For equity shares held in dematerialized form:**

For the purpose of the offer a Special Depository Account has been opened by Registrar to the Offer i.e; "Sharex Dynamic (India) Private Limited"-, in the name and style of "Escrow Account for Scenario Media Limited – Open Offer." with Keynote Capitals Limited as the depository participant in Central Depository Services (India) Limited ("CDSL"). Equity Shareholders holding the shares in dematerialized form will have to deliver the following documents:

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository.
ii. Photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant Depository Participant (DP).
iii. For each delivery instruction the beneficial owner should submit separate Form of Acceptance.
iv. The details of the special depository account opened for this purpose are as under:

| | |
|---|---|
| DP Name | Keynote Capitals Limited |
| DP ID | 1202430000000136 |
| Client ID Number | 00012724 |
| ISIN | INE308E01011 |
| Market | Off-market |

v. Shareholders who have sent their physical equity shares for dematerialisation need to ensure that the process of getting equity shares dematerialised is completed well in time so that the credit in the Special Depository Account is received on or before closure of offer.

**b) For equity shares held in physical form**

Registered equity shareholders should enclose:

i. Form of Acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, by all equity shareholders whose name appears on the share certificates.
ii. Original share certificate(s)
iii. Valid share transfer form(s) duly signed as transferors by all registered equity shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.

**c) Unregistered owners of equity shares should enclose:**

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein.
ii. Original share certificate(s)
iii. Original broker contract note of a registered broker of a recognized stock exchange.
iv. Valid share transfer form(s) as received from the market. The details of the buyer should be left blank. If the details of the buyer are filled in, the tender will not be valid under the offer. Acquirer's name will be subsequently filled in upon verifying the validity of the share transfer form.

v. No indemnity is needed from unregistered equity shareholders.

**Payment of Consideration**

The payment to the shareholders would be done through various modes in the following order of preference.

**Electronic Clearing System ('ECS')** - Payment would be done through ECS for Shareholders having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, Jodhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non-MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment through ECS is mandatory for Shareholders having a bank account at any of the above mentioned 68 centers, except where the Shareholder, being eligible, opts to receive payment through direct credit or RTGS.

**Direct Credit** - Shareholders having bank accounts with the Escrow Banker, as mentioned in the Acceptance cum Acknowledgement Form, shall be eligible to receive payments through direct credit. Charges, if any, levied by the Escrow Bank for the same would be borne by the Acquirer.

**Real Time Gross Settlement ('RTGS')** - Shareholders having a bank account at any of the abovementioned 68 centres and whose amount exceeds Rs. 5 million, have the option to receive the payment through RTGS. Such eligible Shareholders who indicate their preference to receive payment through RTGS are required to provide the IFSC code in the Acceptance-cum-acknowledgement form. In the event the same is not provided, payment shall be made through ECS. Charges, if any, levied by the Escrow Bank for the same would be borne by the Acquirer. Charges, if any, levied by the Shareholder's bank receiving the credit would be borne by the Shareholder.

**National Electronic Fund Transfer ('NEFT')** - Payment shall be undertaken through NEFT wherever the Shareholder's bank has been assigned the Indian Financial System Code ('IFSC'), which can be linked to a MICR, if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment, duly mapped with MICR numbers. Wherever the Shareholders have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment will be made to the Shareholder through this method. The process flow in respect of payments by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment would be made through any one of the other modes as discussed above.

For all other Shareholders, including physical Shareholders and those who have not updated their bank particulars with the MICR code, the payments will be despatched under certificate of posting for value upto Rs. 1,500/- and through Speed Post/ Registered Post for payments above Rs. 1,500/-. Such payments will be made by pay orders or demand drafts drawn on the Escrow Bank and payable at par. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Shareholders.

**NO DOCUMENT SHOULD BE SENT TO THE MANAGER TO THE OFFER, ACQUIRER OR TO THE TARGET COMPANY**

### 9.2 OFFER PERIOD

a) Offer period is the period between the date of Public announcement and the date of completion of offer formalities relating to the offer.

b) This Offer will remain open on all working days (i.e. excluding Sunday and Public Holidays) between 25/03/2010 to 13/04/2010 (both days inclusive). The equity shareholders of SML who wish to avail of this offer shall be required to send their acceptance in the manner stated above so as to reach the Registrar to the Offer on or before 13/04/2010.

### 9.3 WITHDRAWAL OPTION

a) The equity shareholders, who are desirous of withdrawing their acceptances tendered in the offer, can do so upto three working days prior to the date of the closure of the offer i.e. on or before 08/04/2010. The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, i.e. Sharex Dynamics (India) Private Limited, so as to reach them on or before 08/04/2010 along with the following:

In case of physical shares: Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and In case of dematerialised shares: Name, Address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account number and a photocopy of the delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Special Depository Account.

b) The form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obtained from the Manager/ Registrar to the Offer.

c) In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

- In case of physical Shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn
- In case of dematerialized Shares: Name, address, number of Shares tendered/withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

### 9.4 Procedure for acceptance of the offer by the equity shareholders who do not receive the Letter of Offer and procedure for settlement

In case of non-receipt of the offer document/unregistered equity shareholders who wish to accept the offer should communicate their acceptance in writing on a plain paper stating the name, address, no. of shares held, distinctive numbers, folio number, no. of shares offered to the Registrar to the Offer together with relevant share certificate(s), the transfer deed(s) in case of physical mode / delivery instruction slip in case of dematerialized mode and the original contract note issued by share broker of a recognized stock exchange through whom they acquired the equity shares before the close of the Offer, i.e. 08/04/2010. Such equity shareholders may also download a copy of the form of acceptance cum acknowledgement from SEBI's website at www.sebi.gov.in and use the same.

### 9.5 GENERAL

a) Acquirer can revise the price upwards upto seven working days prior to closure of the offer and revision if any in the offer price would appear in the same newspapers where the Public

Announcement has appeared. The same price would be paid to all shareholders who tender their shares in the offer.

b) **Shareholders may note that if there is a competitive bid, the public offers under all the subsisting bids shall close on the same date. As the offer price can not 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 their acceptance accordingly.**

c) The form of acceptance along with the Share Certificate(s) and other documents delivered shall become acceptance on the part of the shareholder, but will become a fully valid and binding contract between shareholder and Acquirer only upon the fulfillment of all conditions mentioned herein.

d) On fulfillment of the conditions herein mentioned, the Acquirer will pay the Offer price by crossed Account Payee Cheques/ Pay Orders/ Demand Drafts which will be sent by Registered Post to the equity shareholders of SML, whose acceptance to the offer are accepted by the Acquirer, at the address registered with the Company. The Cheques/ Pay Orders/ Demand Drafts will be drawn in the name of first named shareholder in case of joint shareholding. In case of unregistered owners of the shares, payment will be made as per mandate given by such owner. The unregistered owner may give a mandate for drawing the pay order / demand draft in the name of the person whose bank details may be furnished by him in the Form of Acceptance for incorporating in the Pay Order / Demand Draft.

e) In case the aggregate of the valid responses to the offer exceeds offer size, then the Acquirer shall accept the valid applications received, in accordance with Regulation 21 (6) of the Regulations, on a proportionate basis in such a way that the acquisition from any Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Shares is one equity share.

f) The share certificates will be held in trust by the Registrar to the Offer till the Acquirer complete the offer obligations in terms of the Regulations.

g) Acquirer shall acquire the equity shares from the shareholders of the Company who have validly tendered the equity shares under the Offer (i.e. equity shares and other documents are in order in accordance with the terms of the Offer) and remit the consideration in respect thereof on or before 28/04/2010 in cash by Account Payee Pay Order / Demand Draft. Any delay will attract interest in terms of Regulation 22(12) of SEBI (SAST) Regulations 1997. The information as to whether the equity shares tendered by them have been accepted (in full or in part) or rejected and consideration payable would be sent by Registered Post.

h) The unaccepted shares/documents will be returned to the shareholders by Registered Post.

i) For any queries regarding the Offer the shareholders / applicants may contact the Registrar to the Offer at the address mentioned in this Letter of Offer.

j) Pursuant to the Regulation 13, the Acquirer has appointed Keynote Corporate Services Ltd. as the Manager to the Offer.

k) Keynote Corporate Services Limited, the Manager to the Offer, does not hold any equity shares of SML. Further, they have undertaken not to deal in the equity shares of SML up to a period of fifteen days after closure of the offer.

l) The Board of Directors of SML and Acquirer accepts full responsibility for the information contained in this Letter of Offer and also for the obligations of Acquirer as laid down in the Regulations.

## 10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the Registered office of SML from 11.00 a.m. to 3.00 p.m. on any working day until the Offer closes.

1. Copy of Memorandum of Understanding dated 31/12/2009 between Keynote Corporate Services Ltd., Manager to the Offer and Acquirer.
2. Copy of Memorandum of Understanding dated 28/09/2009 between Sharex Dynamic (India) Private Limited, the Registrar to the Offer and Acquirer.
3. A copy of the confirmation from Keynote Capitals Ltd., Depository Participant for opening a Escrow depository account for the Open Offer.
4. Copy of Escrow Agreement dated 02/09/2009 between Keynote Corporate Services Ltd., Manager to the Offer, Scenario Communication Limited, the Acquirer and HDFC Bank, Escrow Bank along with the copy of Statement received from the Escrow Bank confirming amount kept in Escrow Account.
5. Copy of Board Resolution passed at the Board Meeting held on 27/12/2004 regarding Allotment of Equity shares to Acquirer
6. Memorandum and Articles of Association of SML.
7. Copies of audited Balance Sheets of SML for the financial years 2006-07, 2007-08 and 2008-09 and certified accounts for 9 months period ended December 31, 2009.
8. Copy of certificate dated 27/01/2010 received from M/s Murarilal Agrawal, Chartered Accountant regarding networth and the ability of the acquirer i.e. Scenario Communication Limited to complete the formalities under the regulations.
9. Copy of the certificate dated 12/03/2010 received from M/s. Murarilal Agrawal, Chartered Accountant regarding the current offer price inclusive of interest component.
10. Copy of trading of approval received from BSE dated 18/08/2009 for allotment of equity shares to Scenario Communication Limited on preferential basis.
11. Copy of Letter of Offer filed with SEBI by Aryaman Financial Services Ltd. on 10/06/2005 in respect of the Open Offer made to the Shareholders of SML.
12. Copy of Public Announcement as published in the newspaper on 29/01/2010.
13. Copy of letter No. CFD/DCR/TO/SKM/198666/10 dated March 17, 2010 received from Securities and Exchange Board of India in terms of provisions of Regulation 18(2) of the Regulations.

## 11. DECLARATION BY THE ACQUIRER

The Board of Directors of SCL accept full responsibility for the information contained in the Public Announcement and Letter of Offer and will be responsible for ensuring compliance with the obligations of Acquirer as laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

For **SCENARIO COMMUNICATION LIMITED**

Sd/-
Virendra Vartak
Director

Sd/-
Arjun Pandit
Director

Sd/-
Balam Mohala
Director

Place: Mumbai
Date: 18/03/2010

| OFFER |
|---|
| OPENS ON: 25/03/2010, Thursday |
| CLOSES ON : 13/04/2010, Tuesday |

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(Please send this form with enclosures to the Registrars to the Offer at their address given overleaf)

**FORM OF ACCEPTANCE - CUM – ACKNOWLEDGEMENT**

From:

Tel No. Fax No.: E-mail:

To,
**SHAREX DYNAMIC (INDIA) PRIVATE LIMITED**
17-B, Dena Bank Building, 2nd Floor Horniman Circle,
Fort Mumbai 400 001

**Sub : Open offer to acquire upto 1,53,000 equity shares of Rs.10/- each representing 20% of the voting share capital of Scenario Media Limited by Scenario Communication Limited ('Acquirer') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.**

Dear Sir,
I/We refer to the Letter of Offer dated 18/03/2010 for acquiring the equity shares held by me/us in Scenario Media Limited.
I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

**For Shares held in Physical Form:**

I/We accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

| **Sr. No.** | **Certificate No.** | **Distinctive No(s)** | | No. of Shares |
|---|---|---|---|---|
| | | **From** | **To** | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| *(In case the space provided is inadequate, please attach a separate sheet with the details)* | | | **Total number of equity shares** | |

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the offer until the time the Acquirer pays the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

**For shares held in Demat Form:**

I/We hold shares in demat form and accept the Offer and enclose photocopy of the Delivery Instruction Slip duly acknowledgement by DP in respect of my / our equity shares as detailed below:

| **DP Name** | **DP ID** | **Client ID** | **No. of Shares** | **Name of Beneficiary** |
|---|---|---|---|---|
| | | | | |

I/We have done an off market transaction for crediting the shares to the Escrow Account named **"Escrow Account for Scenario Media Ltd. – Open Offer"** with the following particulars:

**Depository Participant Name:** Keynote Capitals Limited**, Beneficiary ID No.:** 00012724, **DP ID No.:**1202430000000136

Shareholders whose shares are held in a beneficiary account with "NSDL" should use an "Inter Depository Delivery Instruction" to transfer their shares to the Special Depository Account with CSDL
I/We note and understand that the shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
I/We authorise the Acquirer to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We authorise the Acquirer or the Manager to the Offer to send by registered post the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

**Address of First/Sole Shareholder**

____________________________________________________________

____________________________________________________________

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal. So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank ______________________________ Branch________________________________________

Account Number __________________ Savings/Current/Others (please specify) _____________________________________

Yours faithfully,

| | **FULL NAME(S)** | **SIGNATURE(S)** |
|---|---|---|
| **First/Sole Shareholder** | | |
| **Second Shareholder** | | |
| **Third Shareholder** | | |

Signed and Delivered
Place:

---TEAR HERE---

Folio No.: Sr. No.: **Sharex Dynamic (India) Pvt. Limited** **(Acknowledgement Slip)**

**Unit: Scenario Media Limited**

17-B, Dena Bank Building, 2nd Floor Horniman Circle, Fort Mumbai 400 001

Received from Mr./Ms. ____________________________________________

Address ____________________________________________________

Form of acceptance cum acknowledgement, # ____________ Number of Share Certificates for _______ ____ shares/# Copy of Delivery Instruction Slip to (DP) for _______shares.

# Delete whichever is not applicable.

| Signature of Official and Date of Receipt | Stamp of collection centre |
|---|---|
| | |

**PLEASE USE THIS FORM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION**

# FORM OF WITHDRAWAL

**You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the offer any time upto three working days prior to the date of closure of offer i.e. on or before 08/04/2010. In case you wish to withdraw your acceptance please use this form.**

| |
|---|
| **OFFER** |
| **OPENS ON: 25/03/2010, Thursday** |
| **CLOSES ON : 13/04/2010, Tuesday** |
| **LAST DATE OF WITHDRAWAL : 08/04/2010, Thursday** |

From:
Tel No. Fax No.: E-mail:

To,
**SHAREX DYNAMIC (INDIA) PRIVATE LIMITED**
17-B, Dena Bank Building, 2nd Floor Horniman Circle,
Fort Mumbai 400 001

**Sub : Open offer to acquire upto 1,53,000 equity shares of Rs.10/- each representing 20% of the voting share capital of Scenario Media Limited by Scenario Communication Limited ('Acquirer') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.**

Dear Sir,

I/We refer to the Letter of Offer dated 18/03/2010 for acquiring the equity shares held by me/us in Scenario Media Limted.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below: **(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')**

| Sr. No. | Certificate No. | Distinctive No(s) | | No. of Shares |
|---|---|---|---|---|
| | | **From** | **To** | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| *(In case the space provided is inadequate, please attach a separate sheet with the details)* | | | **Total number of equity shares** | |

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirer to reject the shares so offered which it may decide in consultation with Manager to the Offer and in terms of the Letter of Offer and,

I/We authorise the Acquirer or the Registrar to the Offer to send by registered post the original share certificate(s), transfer deed(s) and other documents tendered by me/us to the sole/first holder at the address mentioned below or credit the shares in demat form to my/our DP Account as mentioned below :

| | FULL NAME(S) | SIGNATURE(S) |
|---|---|---|
| **First/Sole Shareholder** | | |
| **Second Shareholder** | | |
| **Third Shareholder** | | |

**Address of First/Sole Shareholder**

______________________________________________________________________

______________________________________________________________________

**For Shares In Demat Form**

| DP Name | DP ID | Client ID | No. of Shares | Name of Beneficiary |
|---|---|---|---|---|
| | | | | |

Yours faithfully,

Signed and delivered

Place: Date:

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.

----------------------------------------TEAR HERE----------------------------------------

Folio No.: Sr. No.: **Sharex Dynamic (India) Pvt. Limited** **(Acknowledgement Slip)**

**Unit: Scenario Media Limited**

17-B, Dena Bank Building, 2nd Floor Horniman Circle, Fort Mumbai 400 001

Received from Mr./Ms. ______________________________

Address ______________________________

Form of withdrawal in respect of __________ Number of Share Certificates representing ________ number of shares.

| Signature of Official and Date of Receipt | Stamp of Registrar to the Offer |
|---|---|
| | |