

Dear Shareholders,

The company had filed the application before the Securities Appellate Tribunal (SAT) as per the direction given by High Court of Madras based on the company's filing with court challenging the BSE's rejection for listing of Mayajaal.

Meanwhile the SEBI has permitted both Pentamedia & Mayajal to implement the Scheme of Arrangement as per the order of High Court of Madras. The order quotes as follows as per point 3.3 of the SEBI order dated 22.12.2006, which is available in the link of http://www.sebi.gov.in/Index.jsp?contentDisp=Section&sec_id=2:

“ 3.3 As regards the prayer of PGL to allow implementation of the Composite Scheme of Amalgamation, Arrangement and Compromise approved earlier by the Hon'ble High Court of Chennai, it is ordered that the direction as mentioned in 3.2 above will not apply to PGL and Mayajaal in so far as the implementation of the scheme sanctioned by the Hon'ble High Court is concerned. I further direct that PGL, Mayajaal and their directors shall not divest, transfer, sell or alienate in any way the shares received / to be received by them due to the implementation of the scheme of Amalgamation, Arrangement and Compromise for a period co-terminus with the period of prohibition imposed vide para 3.2 above”