



SAGAR PRODUCTIONS LIMITED

907, Dev Plaza, Opp. Andheri Fire Station, Andheri (W), Mumbai - 400 059.
Tel. No. 022-6522 4150 email : splgrive@rediffmail.com

Ref. No. : _____

Date : _____

ANNEXURE VII

Format of the confirmation to be submitted by the company:

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J.Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Arrangement for Reduction of Share Capital of Sagar Productions Limited

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation/ arrangement does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions as explained in clause 24(g) of the Listing agreement or the requirements of BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose:
 - i) the pre and post-arrangement of Reduction of share Capital or ~~amalgamation~~ (expected) capital structure and shareholding pattern and
 - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and ~~unlisted company~~.
 - iii) The Complaint report as per Annexure III.
 - iv) The observation letter issued by the stock exchange
- c) The draft scheme of ~~amalgamation~~/ arrangement for reduction of share capital together with all documents mentioned in Clause 5.16 (c) SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, has been disseminated on company's website as per Website link given hereunder:



Documents required to be submitted for approval under Clause 24(f) of the Listing Agreement, for the Scheme of Amalgamation / Arrangement (including reduction in capital, arrangement with creditors, etc) proposed to be filed under sections 391, 394 and 101 of the Companies Act, 1956

Sr. No.	Documents to be submitted along with application under Clause 24(f) of the Listing Agreement	Page Nos.
1.	Certified true copy of the resolution passed by the Board of Directors of the company.	1-7
2.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the High Court.	8-22
3.	Valuation report from Independent Chartered Accountant as applicable as per Para 4 of SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013.	23-28
4.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above	29-30
5.	Fairness opinion by Merchant Banker	31-37
6.	Shareholding pattern of all the companies pre and post Amalgamation / Arrangement as per Clause 35 of the Listing Agreement.	38-61
7.	Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old) as per Annexure I	62
8.	Compliance Report as per clause 49 of the listing agreement per Annexure II	63-65
9.	Complaint report as per Annexure III . (To be submitted within 7 days of expiry of 21 days from the date of filing of Draft Scheme).	-
10.	Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 as per Annexure IV	66-67
11.	If as per the company, approval from the shareholders through postal ballot and e-voting, as required under Para 5.16(a), is not applicable then as required under Para 5.16 (b), submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non applicability of Para 5.16(a). b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	N.A.
12.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	68
13.	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure V .	N.A.
14.	Networth certificate (excluding Revaluation Reserve) together with related workings pre and post scheme for the transferee and / or resulting company.	N.A.
15.	Capital evolution details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VI .	N.A.
16.	Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure VII .	69-70
17.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment as specified in the Clause 24(i) of the listing agreement, as per the format enclosed as Annexure VIII .	71
18.	Annual Reports of the transferee/resulting and transferor/demerged companies for the last financial year.	72-107
19.	Processing fee (non-refundable) payable will be as below, favoring 'BSE Limited' Rs.1,00,000/- plus Service Tax as applicable, where one entities/companies	



	are Merged or one new company formed due to De-merger Rs. 2,00,000/- plus Service Tax as applicable, where more than one entity/company is Merged or more than one new company formed due to De-merger.	
20.	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID.	109

Kindly note that all pages of the documents/details provided should be serially numbered, stamped and certified by the authorized signatory of the company.

Kindly also submit one additional set of the documents at sr. nos. 2 to 11 separately (hard copy as well as soft copy emailed to "bse.schemes@bseindia.com" mentioning company name as subject, for uploading on the Exchange website).

The Exchange reserves the right to modify and ask for additional documents / clarifications depending on a case to case basis. Approval for the proposed scheme will be subject to compliance with the Statutory/ Regulatory requirements, norms of the Board of Directors of the Exchange and other Exchange requirements.





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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS HELD ON 14.08.2013

1. "RESOLVED that subject to provisions of section 94(1)(b) of the Companies Act, 1956, and subject to the approval of the Members in the General Meeting, the consent of the Board be and is hereby accorded that the Authorized Share Capital of the Company Rs. 6,00,00,000/- divided into 6,00,00,000 equity shares of Re.1/- each and paid-up capital of Rs. 5,36,85,000/- divided into 5,36,85,000 Equity shares of Re.1/- each be consolidated into Authorized Share Capital of 15,00,000 Equity shares of Rs. 40/- each and paid-up capital of 13,42,125 equity shares of Rs.40/- each by consolidating in such manner that every 40 existing Equity shares of Re. 1/- each shall constitute one share of Rs.40/- each fully paid-up, forming the integral part of the Scheme for reduction of share capital under section 100 and a composite scheme under section 391 to 394.

FURTHER RESOLVED that subject to the provisions of section 16 and section 31 of the Companies Act, 1956, the consequential amendments to be made in the Capital Clause V of the Memorandum of Association and Article No. 3 of Articles of Association of the Company after the said consolidation.

FURTHER RESOLVED that the MaheshwariDatamatics Pvt. Ltd. (RTA) of the Company be and is hereby authorised to hold in trust the Equity Shares of the Company arising due to consolidation, of fractional entitlement of the members of the Company and on behalf of the aforesaid members in name of RTA in Demat/Physical form and sell the same in the market at such time or times and at such prices or prices and to such a person or persons, as RTA may deem fit and deposit such proceeds in the bank account in the name of RTA to be opened with any bank and pay to the company the net sale proceeds thereof for onward distribution of the same to aforesaid shareholders and the RTA be and are hereby authorised to take all the necessary steps, do all such acts, deeds, matters and things and to execute, enter into initial and sign such papers, documents, deeds or agreement, as may be necessary gives undertaking and indemnities on behalf of the company and if required common seal of the company be affixed and any document in presence of any one of the Director to give effect to this resolution."

2. "RESOLVED subject to the consent of the members and that pursuant to Article No. 3 of the Articles of Association of the Company and subject to the provisions of sections 100 to 105 and all other applicable provisions, if any, of the Companies Act, 1956, and in accordance with corresponding provisions of the Companies Act, 2013, if become applicable and in compliance of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 and subject to confirmation by the Hon. High Court, Bombay/ National Company Law Tribunal (NCLT) and other approvals, if necessary, the approval of the Board of Directors be and is hereby given that the paid-up capital of the company be and is hereby reduced from Rs. 5,36,85,000/- (divided into 13,42,125 shares of Rs.40/- each) to Rs. 13,42,125/- (divided into 13,42,125 shares of Re. 1/- each) and that such reduction be effected by writing off losses to the extent of Rs. 5,23,42,875/- and cancelling capital of Rs. 39/- upon each of the 13,42,125 shares of Rs.40/- each and thereby reducing the nominal value of shares from Rs.40/- each to Re.1/- each.





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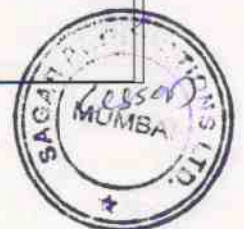
FURTHER RESOLVED that the consequential amendments to be made in the Capital Clause V of the Memorandum of Association and Article No. 3 of Articles of Association of the Company after the said reduction becomes operative and effective i.e. the Authorized Share Capital of Rs.6,00,00,000/- divided into 15,00,000 Equity Shares of Rs. 40/- each be divided into 6,00,00,000 Equity Shares of Re. 1/- each.

FURTHER RESOLVED that Mr. Aman Mehta, Authorised person to the Company be and are hereby severally authorized to sign all Court papers and other relevant documents/applications which are required to be signed for carrying into effect the said Scheme of Reduction of share Capital."

3. "RESOLVED THAT subject to the provisions of sections 81(1A) and Scheme under section 391 to 394 of the Companies Act, 1956, and in accordance with the corresponding provisions of the Companies Act, 2013, if becomes applicable, and subject to the consent of the members in the General Meeting, the approval of the Board be and is hereby accorded to issue Warrants on preferential basis to selected persons through composite Scheme under Sections 391 to 394 subject to sanction by Hon'ble High Court, Bombay/ National Company Law Tribunal (NCLT) and all other applicable provisions, if any, and subject to applicable Rules, Regulations, Notifications/Circulars issued by the SEBI (including any statutory modification or re-enactment thereof, for the time being in force), of the prevailing Guidelines governing the preferential issue of warrants, and in the terms of the Memorandum and Articles of Association of the company and the Listing Agreement entered into by the company with the Bombay Stock Exchange, and to the extent necessary and subject to the conditions and modifications as may be imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the company (hereinafter referred to as the 'Board' and/or any duly authorized committee thereof, for the time being exercising the powers conferred by the Board) in that behalf, the consent and approval of the members be and is hereby accorded to the Board to issue 4,00,00,000 Warrants of Re. 1/- each entitling one fully paid equity share against one warrant for cash on preferential issue, in one or more tranches on such terms and conditions as the Board or Committee thereof may in its absolute discretion think fit on the following terms and conditions:

1. An amount equivalent to at least twenty five per cent of the price to be calculated as above, shall become payable for the warrants on or before the date of the allotment of warrants and balance amount shall be paid before the exchange of warrants for equity shares otherwise the said amount be forfeited, in case the option to acquire Equity Shares is not exercised within period of 18 months from the date of issue of warrants.

Sr. No.	Name of proposed Allottees	Address	Category	Proposed allotment No. of Warrants	PAN
001	Winotel Infomedia Technologies Pvt Ltd	A-102, Chandan Valley, Opp. Shivar Garden, M B Road, Mira Road - East, Thane - 401107.	Promoter	9000000	AABCW1335Q





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Date : _____

002	Geeta Praful Gogri	1201/1202, GautamSindhu, Agra Road, Thane - (West), Thane - 400 602.	Non promoter	500000	AAUPG5246J
003	Praful Goggri - HUF	1201/1202, GautamSindhu, Agra Road, Thane - (West), Thane - 400 602.	Non promoter	500000	AAAHP5219D
004	Smita M Thakkar	Purnanand& Co. Fort Chambers, C 65, Tamarind Lane, Fort, Mumbai - 400 023.	Non promoter	500000	AADPT4818E
005	Girdhar Dhruva (HUF)	C/207, Bussa Apartment, B. M. Bhargav Road, Santacruz - (West), Mumbai - 400 054.	Non promoter	500000	AAAHG0530P
006	Deven Dhruva	C/207, Bussa Apartment, B. M. Bhargav Road, Santacruz - (West), Mumbai - 400 054.	Non promoter	500000	AJLPD1034F
007	Premji D Shah (HUF)	422, VaidhyaBhuvan CHS. Ltd, Shradhanand Road, Off. Bhaudeji Road, Matunga (CR), Mumbai - 400 019.	Non promoter	500000	AAAHP5361F
008	Shantiben P Shah	422, VaidhyaBhuvan CHS. Ltd, Shradhanand Road, Off. Bhaudeji Road, Matunga (CR), Mumbai - 400 019.	Non promoter	500000	ABEPS4120L
009	Neelam Manish Shah	104, Giriraj Heights, L.B.S. Marg, Hariniwas Circle, Thane (W) - 400 602	Non promoter	400000	AMSPS1228A
010	Hitesh Malsi Rita	2-B, Dhanratna Apartment, J.P. Road, Andheri (W), Mumbai - 400 058	Non promoter	400000	AABPR0719A
011	Hitesh Malsi Rita (HUF)	2-B, Dhanratna Apartment, J.P. Road, Andheri (W), Mumbai - 400 058	Non promoter	400000	AACCH3731D





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012	Jayesh Malsi Rita	2-B, Dhanratna Apartment, J.P. Road, Andheri (W), Mumbai - 400 058	Non promoter	375000	AABPR0790B
013	Nita Jayesh Rita	2-B, Dhanratna Apartment, J.P. Road, Andheri (W), Mumbai - 400 058	Non promoter	375000	AABPG9903F
014	Mahesh N Thakkar	1802, Petit Tower, A. K. Marg, Kemps Corner, Mumbai - 400 026.	Non promoter	380000	AAAPT1839J
015	Mahesh N Thakkar HUF	1802, Petit Tower, A. K. Marg, Kemps Corner, Mumbai - 400 026.	Non promoter	400000	AADHM6527P
016	Manilal Bhuralal Gala HUF	A-2, Sahyagiri, Sonawala Road, Goregaon (E), Mumbai - 400 063.	Non promoter	400000	AABHG7995M
017	Nanji Bhuralal Gala	704, Sunrise Apts., Aarey Road, Goregaon - (East), Mumbai - 400 063.	Non promoter	380000	AACPG0137E
018	Nanji Bhuralal Gala (HUF)	704, Sunrise Apts., Aarey Road, Goregaon - (East), Mumbai - 400 063.	Non promoter	390000	AADHN1448Q
019	Jyoti Rajesh Gala	703, Sunrise Apts. Vishveshwar Nagar, Aarey Road, Goregaon - (East), Mumbai - 400 063.	Non promoter	400000	AAFPG6482K
020	Dhrumil Pravin Gala	1502, LaburnamMahendra Gardens, S V Road, Goregaon-West, Mumbai - 400062.	Non promoter	380000	ALHPG2684H
021	Rajesh Nanji Gala HUF	703, Sunrise Apts. Vishveshwar Nagar, Aarey Road, Goregaon - (East), Mumbai - 400 063.	Non promoter	390000	AAHR5530C
022	Shreya Rajesh Gala	703, Sunrise Apts. Vishveshwar Nagar, Aarey Road, Goregaon - (East), Mumbai - 400 063.	Non promoter	400000	ARFPG5437P





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023	Tarun Manilal Gala	Shayagiri, A/2 2nd Floor, Sonawala Road, Goregaon - (East), Mumbai - 400 063.	Non promoter	375000	AABHT8363E
024	Vinod Manilal Gala	Shayagiri, A/2 2nd Floor, Sonawala Road, Goregaon - (East), Mumbai - 400 063.	Non promoter	390000	AABPG4784C
025	Vinod Manilal Gala (HUF)	Shayagiri, A/2 2nd Floor, Sonawala Road, Goregaon - (East), Mumbai - 400 063.	Non promoter	400000	AAAHV3061L
026	Siddharth P Gala	1502, LaburnamMahendra Gardens, S V Road, Goregaon-West, Mumbai - 400062.	Non promoter	375000	ALHPG2683H
027	Hiruben Nanji Gala	704, Sunrise Apts. Aarey Road, Goregaon - (East), Mumbai - 400 063.	Non promoter	400000	AAFPG6567R
028	Dilip Nanji Gala HUF	Sunrise Apts., Flat No.- 704, 7th Floor, Aarey Road, Goregaon - (East), Mumbai - 400 063.	Non promoter	400000	AADHD7350K
029	Pravin Nanji Gala	1502, LaburnamMahendra Gardens, S V Road, Goregaon-West, Mumbai - 400062.	Non promoter	1450000	AACPG2087R
030	Pravin Nanji Gala HUF	1502, Laburnam Mahendra Gardens, S V Road, Goregaon-West, Mumbai - 400062.	Non promoter	400000	AAGHP5338C
031	Pravin Ratanshi Chheda	601, Jainam Building, Vishnu Nagar, Naupada, Thane - (West), Thane - 400 601.	Non promoter	400000	AAKPC5255H
032	Pushpa Tarun Chheda	602, Mangalam, Near 19 No. Municipal School, Vishnu Nagar, Naupada, Thane - (West), Mumbai - 400 602.	Non promoter	380000	AEQPC9848A
033	Neha Jitendra Chheda	702, R M Pride, Ram Maruti Road, Near Paranjpe Eye	Non promoter	380000	ADIPN1578R





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		Hospital, Thane (W) - 400 602.			
034	Hiren Hansraj Chheda	701, Vipul Co. Op. HSG. Soc., Ram Maruti Road, Opp. New English School, Naupada, Thane - 400 602.	Non promoter	390000	AALPC5377K
035	Vipul Hansraj Chheda	701, Vipul Co. Op. HSG. Soc., Ram Maruti Road, Opp. New English School, Naupada, Thane - 400 602.	Non promoter	390000	AAWPC3180F
036	Surendra Kabra	188, NemiSagar Colony, Vaishali Nagar, Jaipur.	Non promoter	1600000	ALSPK4711B
037	Ramanand Kabra	D-68, Kamla Nehru Nagar, 1st Extn, Jodhpur.	Non promoter	1500000	AEXPK1522J
038	Surbhi Kabra	D-68, Kamla Nehru Nagar, 1st Extn, Jodhpur.	Non promoter	1400000	AWJPK8307K
039	Deepa Kabra	KripaBhuvan, Kachari Road, Merta City -3.	Non promoter	1500000	AQIPK4457D
040	Swati Kabra	KripaBhuvan, Kachari Road, Merta City -3.	Non promoter	1400000	COKPS4478E
041	Seema Kabra	D-68, Kamla Nehru Nagar, 1st Extn, Jodhpur	Non promoter	1400000	AHMPG3684 M
042	Kavita Bang	Ganag Prasad Company, ManakChowk, Mehta City, Raj - 341 510.	Non promoter	1200000	AHYPB0003B
043	Anuradha Bang	Ganag Prasad Company, ManakChowk, Mehta City, Raj - 341 510.	Non promoter	1200000	ABXPL2649A
044	Sonal Bang	Ganag Prasad Company, ManakChowk, Mehta City, Raj - 341 510.	Non promoter	1200000	AFPPJ6601N





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045	Sagar Kothari	702, Vijay Villa, Vidhya Villa Compound, Nagardas Road, Andheri - (East), Mumbai - 400 059.	Non promoter	1500000	ASXPK6584G
046	Vishal Kothari	702, Vijay Villa, Vidhya Villa Compound, Nagardas Road, Andheri - (East), Mumbai - 400 059.	Non promoter	1000000	CORPK8001N
047	Bhudev Trading Private Limited	3/115 Triveni CHS, Maharashtra HSG Board, Chunabhatti, Sion, Mumbai - 400 022.	Non promoter	1000000	AAECB9590K
TOTAL				40000000	

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things and to finalize and execute all documents and writings as may be necessary, desirable or expedient as the Board or Committee thereof may deem fit, without being required to seek any further approvals/consents of members and that they shall be deemed to have given their approval/consent thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Director(s) or officer(s) of the Company to give effect to this Resolution."

For Sagar Productions Limited

Ceser

Director



SCHEME OF ARRANGEMENT

UNDER SECTIONS 391 TO 394 READ WITH 100 TO 105 OF THE COMPANIES ACT,

1956

BETWEEN

SAGAR PRODUCTIONS LIMITED

AND

THE EQUITY SHAREHOLDERS OF SAGAR PRODUCTIONS LIMITED

PREAMBLE

A. Background

SAGAR PRODUCTIONS LIMITED (Herein after referred as SPL) The Applicant Company was incorporated on 5th day of April, 1980 and commences its business on 5th April, 1980 as Shri Kirti Jain Finance Private Limited and it changed its name to Kirti Finvest Limited on 28th day of September, 1995 and subsequently it changed its name to Sagar Productions Limited with effect from 22nd day of April, 2010. SPL is a Company engaged in the Business of producing, buying, selling, trading & exporting programmes for television, satellite television, cable television & radio programs and it produces albums videos short films documentaries and other A. V. Media items. SPL intends to restructure its capital by cancellation of Equity Shares, to adjust the debit balance of Rs. 5,45,40,382/- as on 30th September, 2013 presently standing in Profit and Loss account of the SPL and issuing of Warrants on preferential basis.

B. Rationale of the Scheme:

For the last one decade, inspite lots of steps and efforts to implement the project in hand, the Company could not succeed and on the contrary it has incurred heavy losses amounting cumulatively Rs. 5,45,40,382/- as on 30th September, 2013. Since it is difficult to visualize such extremely favorable circumstances in future



to wipe off these losses completely out of further profits (although the present indications are that the Company is in a position to start on an even keel after these losses are wiped off), the special resolution is proposed to enable the Company to start on a new slate.

C. **Parts of the Scheme**

This Scheme of Arrangement is divided into the following parts:

- (a) **PART I**, which deals with the Definitions and Share Capital of the Company.
- (b) **PART II**, which deals with reorganization of Authorised Share Capital and issued subscribed and paid up Equity Shares Capital of the SPL
- (c) **PART III**, which deals with Cancellation of Equity Shares and adjustment of Debit Balance in the Profit And Loss Account of the SPL
- (d) **PART VI**, which deals with reorganization of Authorised Share Capital of the SPL
- (e) **PART V**, which deals with the issue of Warrants on preferential basis.
- (f) **PART VI**, which deals with General Terms and Conditions applicable to the entire Scheme of Arrangement.

It is clarified that the several parts of the Scheme enumerated above are for convenience only and the whole Scheme is to be implemented as a comprehensive, single Scheme of Arrangement. As such the Scheme must be read in totality and not in parts only.

PART – I: DEFINITIONS AND SHARE CAPITAL

(1) **Definitions:**

In this Scheme, unless inconsistent with the subject or context thereof, the following expressions shall have the following meanings:

- (a) "**Act**" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force;
- (b) "**Appointed Date**" means the 30th September, 2013 or such other date as may be fixed by the High Court of Judicature at Bombay.
- (c) "**Board**" means the Board of Directors of the Company.



- (d) **“Warrants on preferential basis”** means Warrants, to be issued at par, to the persons (including promoters group), mentioned in schedule I annexed hereto on a Preferential basis.
- (e) **“Company”** or **“SPL”** means SAGAR PRODUCTIONS LIMITED a Company incorporated under the Companies Act, 1956, having its Registered Office at 907, Dev Plaza, 9th Floor, Opp. Andheri Fire Station, Andheri (West), Mumbai -400 059.
- (f) **“Court”** means the Hon’ble High Court of Judicature at Bombay.
- (g) **“Effective Date”** means the date on which the certified copy of the Order of the Bombay High Court sanctioning the Scheme is filed with Registrar of Companies at Mumbai.
- (h) **“Warrants”** means Warrants of Re. 1/- each to be issued at par by the Company on the terms and conditions as described in Schedule II annexed hereto
- (i) **“Conversion Date”** means date(s) on which the shares will be issued in exchange of warrants by the Board of Directors of the Company on or before 18 months from the date of Issue of warrants as per the SEBI (ICDR) Regulations 2009.
- (j) **“Issue Date”** means date(s) on which the warrants are to be issued.
- (k) **“Record Date”** means the date(s) to be decided by the Board of Directors of the Company for the purpose of giving effect to the orders of the Honorable High Court sanctioning the scheme for Reduction of Share Capital.
- (l) **“Scheme”** means this Scheme of Arrangement in its present form or with any modification (s) or amendment(s) approved or imposed or directed by High Court of Judicature at Bombay and includes all Schedules forming part of this Scheme.



(m) "Shareholder" means a person who is registered as a member in the Register of Members of the Company as on the Record Date or whose name appears as the beneficial owner of the Equity Shares in the records as on the Record Date.

(n) "RTA" means Registrar & Share Transfer Agents.

(2) **Share Capital**

The Share Capital of the Applicant Company as on 30th September, 2013 is as under:

	<u>Rs.</u>
<u>Authorised</u>	
6,00,00,000 Equity Shares of Rs 1/- each	6,00,00,000
TOTAL	6,00,00,000
<u>Issued,</u>	
5,40,03,000 Equity Shares of Rs 1/- each fully paid up	5,40,03,000
TOTAL	5,40,03,000
<u>Subscribed & Paid up</u>	
5,36,85,000 Equity Shares of Rs 1/- each fully paid up	5,36,85,000
TOTAL	5,36,85,000

1. Authorised capital:

Authorised capital is the total amount of capital which a company is authorised by its Memorandum of Association to raise, the paid up capital is the real capital raised by the company

2. Issued Capital –

An Issued Capital refers to the nominal value of that part of Authorised Capital, which has been offered for subscription. It is the capital

- (i) subscribed by the signatories to the Memorandum of Association,
- (ii) allotted for cash or for consideration other than cash and
- (iii) allotted as Bonus share/ Right shares.



3. Subscribed Capital

Subscribed Capital refers to that part of the Issued Capital for which subscription money / share application money is received.

4. Paid-up capital

The paid up capital will be arrived at by deducting from the called up capital, the amount of calls in arrears or calls unpaid.

PART II

(3) CONSOLIDATION AND REORGANISATION OF AUTHORISED SHARE CAPITAL AND ISSUED SUBSCRIBED AND PAID UP EQUITY SHARES

CAPITAL OF THE SPL

- 3.1 SPL proposed to restructure its authorised Capital & Paid up Capital and subject to provisions of section 94(1)(b) of the Companies Act, 1956, the Authorised Share Capital of the Company Rs. 6,00,00,000/- divided into 6,00,00,000 equity shares of Re.1/- each and paid-up capital of Rs.5,36,85,000/- divided into 5,36,85,000 Equity shares of Re.1/- each be consolidated and reorganized into Authorised Share Capital of 15,00,000 Equity shares of Rs.40/- each and paid-up capital of 13,42,125 equity shares of Rs.40/- each by consolidating in such manner that every 40 existing Equity shares of Re.1/- each shall constitute one share of Rs.40/- each fully paid-up, forming the integral part of the Scheme for reduction of share capital under section 100 and a composite scheme under section 391 to 394

PART - III

4. CANCELLATION OF SHARE AND ADJUSTMENT OF DEBIT BALANCE IN THE PROFIT AND LOSS ACCOUNT OF THE SPL

- 4.1 The SPL commenced its business upon incorporation. SPL is presently engaged in the business of producing buying, selling, trading & exporting programmes for television, satellite television, cable television & radio programs. It produces albums videos short films documentaries and other A. V. Media items.
- 4.2 The SPL is engaged in the Business of producing buying, selling, trading & exporting programmes for television, satellite television, cable television & radio programs.



Applicant Company has accumulated losses of Rs. 5,45,40,382/- as on 30th September 2013.

5. (a) The SPL is now proposing to undertake a financial restructuring exercise whereby it is proposed to cancel the Equity Share of Rs. 5,36,85,000/ (Rupees Five crore Thirty Six Lakhs Eighty Five Thousand only) divided into 13,42,125 Shares of Rs.40/- each. The cancellation of shares is proportionately among the members of the Company and the same amount shall be utilized for adjusting the debit balance in Profit & Loss Account.

(c) The equity shares of SPL shall be reorganised by reducing from Rs. 5,36,85,000/- (divided in to 13,42,125 shares of Rs.40/- each) to Rs. 13,42,125/- (divided into 13,42,125 shares of Re.1/- each) and canceling capital of Rs. 39/- upon each of the 13,42,125 shares of Rs.40/- each and thereby reducing the nominal value of shares from Rs.40/- each to Re.1/- each and shall be utilised to write off the debit balance in the profit & Loss Account of the SPL pursuant to scheme of Reduction of capital.

6. No fractional Shares shall be issued by the SPL and the fractional Share entitlements, if any arising out of such consolidation/arrangement/Reduction of shares, shall be rounded off to the nearest complete share, the Maheshwari Datamatics Pvt. Ltd. (RTA) of the Company be and is hereby authorised to hold in trust the Equity Shares of the Company arising due to consolidation, of fractional entitlement of the members of the Company and on behalf of the aforesaid members in name of RTA in Demat/Physical form and sell the same in the market at such time or times and at such prices or prices and to such a person or persons, as RTA may deem fit and deposit such proceeds in the bank account in the name of RTA to be opened with any bank and pay to the company the net sale proceeds thereof for onward distribution of the same to aforesaid shareholders and the RTA be and are hereby authorised to take all the necessary steps, do all such acts, deeds, matters and things and to execute, enter into initial and sign such papers, documents, deeds or agreement, as may be necessary gives undertaking and indemnities on behalf of



the company and if required common seal of the company be affixed and any document in presence of any one of the Director to give effect to this resolution.

7. The reasons for Reduction in Capital are as follows:

- i) Give a true and fair picture of the financial condition of the Company;
- ii) Cleaning up of the balance sheet of the Applicant Company;
- iii) Result in better presentation of the balance sheet of the Applicant Company;
- iv) The restructuring proposal does not in any manner, alter or vary the rights of the creditors of the Applicant Company;
- v) Further, the proposed adjustment would not in any way adversely affect the ordinary operations of the Company or its shareholders, nor will it affect the ability of the Company to honour its commitment or pay its debts, if any in the ordinary course of business.

8. The reduction of share capital pursuant to this Scheme shall be given effect as an integral part of the Scheme in accordance with the provisions of Sections 100 to 105 of the Companies Act and the order of the High Courts sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Companies Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Companies Act will not be applicable. Further, the consent to be given to the Scheme by the shareholders of the SPL shall be deemed to be their consent under the provisions of Section 100 and all other applicable provisions of the Companies Act to such reduction of capital of the SPL and SPL shall not be required to convene any separate meeting of the Members for that purpose.

Provided Further that pursuant to Para 5.16 of the Circular no. CIR/CFD/DIL/5/2013 2013 issued by SEBI dated 4th February, on direction by Hon' High court for voting by Public shareholders through Postal Ballot and E-voting and the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.



PART IV

(9) REORGANIZATION OF AUTHORISED SHARE CAPITAL OF THE SPL

- 9.1 SPL proposed to restructure its authorised Capital and subject to provisions of section 94(1)(b) of the Companies Act, 1956, the Authorised Share Capital of the Company Rs. 6,00,00,000/- divided into 15,00,000 Equity shares of Rs.40/- each be reorganized into Rs. 6,00,00,000/- divided into 6,00,00,000 equity shares of Re.1/- each by reorganizing in such manner that every 1 existing Equity shares of Re.40/- each shall divided into one share of Re.1/- each fully paid-up, forming the integral part of the Scheme and a composite scheme under section 391 to 394
- 9.2 The Memorandum of Association and Articles of Association of the Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 16, 31, 94 and 394 and applicable provisions of the Act.

PART - V

ISSUE OF WARRANTS ON PREFERENTIAL BASIS TO THE
OF THE COMPANY (SPL).

10. The object of the issue is for commencing Finance and liasioning the projects, and to fulfill the additional fund requirements for feuding for working capital for the purpose of production of audio/video media products in regional language specifically Rajasthan and to acquire distribution and exhibition rights of the said regional movies and entertainment media materials.
11. There will neither be any further change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to preferential allotment
12. **Price of the issue:-**
- a) The warrants are proposed to be allotted on preferential basis at a price of Re. 1/- per warrants. In view of the above, it is proposed to issue up to 4,00,00,000 (Four Crores) warrants each of Re.1/- as per the Annexure herewith on



preferential basis at the price of Re. 1/- (Re. One only) per warrant. Issue of the warrants on preferential basis shall be effected as an integral part of the Scheme itself and approval of the Scheme by the shareholders shall be deemed to be an approval under sections 81(1A) of the Companies Act, 1956. It is clarified that no separate procedure is required to be followed for the issue of warrants on preferential basis.

13. **PART -VI : GENERAL**

13.1 This Scheme is specifically conditional upon, subject to and shall become effective upon:

- (a) The approval of an agreement to the Scheme, shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than by the number of votes cast by the Public shareholders against it or as may be directed by the High Court of judicature at Bombay on the applications made for directions under Section 391 of the Act for calling meetings and necessary resolutions being passed under the Act for the purpose; and
- (b) the sanction of the High Court of Judicature at Bombay under Sections 391 to 394 read with 100 to 105 of the Act and to the necessary orders under Section 394 of the Act being obtained; and
- (c) the certified copies of the Orders of the High Court sanctioning this Scheme being filed with the Registrar of Company, Mumbai Maharashtra.
- (d) The draft scheme filed with the Stock Exchanges being placed on the website of the Company.

a. **Conduct of Business**

Nothing contained in this Scheme shall affect the conduct of business of the Company and/or any deeds, bonds, contracts, agreements and other instruments to which the Company is a party and/or all legal or other proceedings by or against the Company. Further, nothing contained in the Scheme shall affect in any manner, the existing rights of workmen and employees of the Company.



13.2 Filing of Applications and Petitions

The Company shall with all reasonable dispatch, make and file all necessary applications/petitions under Sections 391 to 394 read with Sections 100 to 104 and other applicable provisions of the Act to the High Court of judicature at Bombay for sanctioning of this Scheme and shall apply for all the necessary approvals as may be required under the law

13.3 Modification of Scheme

The Company by its Board of Directors, either by themselves or through any authorised person/s appointed by the Board in this behalf, may, in their full and absolute discretion, make and / or assent, from time to time, to any modifications or amendments or substitution or of any conditions or limitations to/of this Scheme which the Court may impose and to settle all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary for putting the Scheme into effect

13.4 Costs, Charges etc.

All costs, charges and expenses incurred in relation to or in connection with this Scheme and of and incidental to the effecting of this Scheme shall be borne the Company.



SCHEDULE - I

ISSUE OF EQUITY SHARES BY THE SAGAR PRODUCTIONS LIMITED

TO THE PERSONS MENTIONED BELOW ON A PREFERENTIAL BASIS:

Please Copy schedule

Sr. No.	Name of proposed Allottees	Address of the Proposed Allottees	No of equity shares to be allotted	Category	Allottee is :
					QIB/MF/FI/T rust/Banks
001	Winfotel Infomedia Technologies Pvt Ltd	A-102, Chandan Valley, Opp. Shivar Garden, M B Road, Mira Road - East, Thane - 401107.	9000000	Promoter	Bodies Corporate
002	Geeta Praful Gogri	1201/1202, Gautam Sindhu, Agra Road, Thane - (West), Thane - 400 602.	500000	Non promoter	Individual
003	Praful Goggri - HUF	1201/1202, Gautam Sindhu, Agra Road, Thane - (West), Thane - 400 602.	500000	Non promoter	Individual
004	Smita M Thakkar	Purnanand & Co. Fort Chambers, C 65, Tamarind Lane, Fort, Mumbai - 400 023.	500000	Non promoter	Individual
005	Girdhar Dhruva (HUF)	C/207, Bussa Apartment, B. M. Bhargav Road, Santacruz - (West), Mumbai - 400 054.	500000	Non promoter	Individual
006	Deven Dhruva	C/207, Bussa Apartment, B. M. Bhargav Road, Santacruz - (West), Mumbai - 400 054.	500000	Non promoter	Individual
007	Premji D Shah (HUF)	422, Vaidhya Bhuvan CHS. Ltd, Shradhanand Road, Off. Bhaudeji Road, Matunga (CR), Mumbai - 400 019.	500000	Non promoter	Individual
008	Shantiben P Shah	422, Vaidhya Bhuvan CHS. Ltd, Shradhanand Road, Off. Bhaudeji Road,	500000	Non promoter	Individual



		Matunga (CR), Mumbai - 400 019.			
009	Neelam Manish Shah	104, Giriraj Heights, L.B.S. Marg, Hariniwas Circle, Thane (W) - 400 602	400000	Non promoter	Individual
010	Hitesh Malsi Rita	2-B , Dhanratna Apartment, J.P. Road, Andheri (W), Mumbai - 400 058	400000	Non promoter	Individual
011	Hitesh Malsi Rita (HUF)	2-B, Dhanratna Apartment, J.P. Road, Andheri (W), Mumbai - 400 058	400000	Non promoter	Individual
012	Jayesh Malsi Rita	2-B , Dhanratna Apartment, J.P. Road, Andheri (W), Mumbai - 400 058	375000	Non promoter	Individual
013	Nita Jayesh Rita	2-B , Dhanratna Apartment, J.P. Road, Andheri (W), Mumbai - 400 058	375000	Non promoter	Individual
014	Mahesh N Thakkar	1802, Petit Tower, A. K. Marg, Kemps Corner, Mumbai - 400 026.	380000	Non promoter	Individual
015	Mahesh N Thakkar HUF	1802, Petit Tower, A. K. Marg, Kemps Corner, Mumbai - 400 026.	400000	Non promoter	Individual
016	Manilal Bhuralal Gala HUF	A-2, Sahyagiri, Sonawala Road, Goregaon (E), Mumbai - 400 063.	400000	Non promoter	Individual
017	Nanji Bhuralal Gala	704, Sunrise Apts., Aarey Road, Goregaon - (East), Mumbai - 400 063.	380000	Non promoter	Individual
018	Nanji Bhuralal Gala (HUF)	704, Sunrise Apts., Aarey Road, Goregaon - (East), Mumbai - 400 063.	390000	Non promoter	Individual
019	Jyoti Rajesh Gala	703, Sunrise Apts. Vishveshwar Nagar, Aarey Road, Goregaon - (East), Mumbai - 400 063.	400000	Non promoter	Individual
020	Dhruvil Pravin Gala	1502, Laburnam Mahendra Gardens, S V Road, Goregaon-West, Mumbai - 400062.	380000	Non promoter	Individual
021	Rajesh Nanji Gala HUF	703, Sunrise Apts. Vishveshwar Nagar, Aarey Road, Goregaon - (East), Mumbai	390000	Non promoter	Individual



		- 400 063.			
022	Shreya Rajesh Gala	703, Sunrise Apts. Vishveshwar Nagar, Aarey Road, Goregaon - (East), Mumbai - 400 063.	400000	Non promoter	Individual
023	Tarun Manilal Gala	Shayagiri, A/2 2nd Floor, Sonawala Road, Goregaon - (East), Mumbai - 400 063.	375000	Non promoter	Individual
024	Vinod Manilal Gala	Shayagiri, A/2 2nd Floor, Sonawala Road, Goregaon - (East), Mumbai - 400 063.	390000	Non promoter	Individual
025	Vinod Manilal Gala (HUF)	Shayagiri, A/2 2nd Floor, Sonawala Road, Goregaon - (East), Mumbai - 400 063.	400000	Non promoter	Individual
026	Siddharth P Gala	1502, Laburnam Mahendra Gardens, S V Road, Goregaon-West, Mumbai - 400062.	375000	Non promoter	Individual
027	Hiruben Nanji Gala	704, Sunrise Apts. Aarey Road, Goregaon - (East), Mumbai - 400 063.	400000	Non promoter	Individual
028	Dilip Nanji Gala HUF	Sunrise Apts., Flat No.- 704, 7th Floor, Aarey Road, Goregaon - (East), Mumbai - 400 063.	400000	Non promoter	Individual
029	Pravin Nanji Gala	1502, Laburnam Mahendra Gardens, S V Road, Goregaon-West, Mumbai - 400062.	1450000	Non promoter	Individual
030	Pravin Nanji Gala HUF	1502, Laburnam Mahendra Gardens, S V Road, Goregaon-West, Mumbai - 400062.	400000	Non promoter	Individual
031	Pravin Ratanshi Chheda	601, Jainam Building, Vishnu Nagar, Naupada, Thane - (West), Thane - 400 601.	400000	Non promoter	Individual
032	Pushpa Tarun Chheda	602, Mangalam, Near 19 No. Municipal School, Vishnu Nagar, Naupada, Thane - (West), Mumbai - 400 602..	380000	Non promoter	Individual
033	Neha Jitendra Chheda	702, R M Pride, Ram Maruti Road, Near Paranjpe Eye Hospital, Thane (W) - 400 602.	380000	Non promoter	Individual
034	Hiren Hansraj Chheda	701, Vipul Co. Op. HSG. Soc.,	390000	Non promoter	Individual



		Ram Maruti Road, Opp. New English School, Naupada, Thane - 400 602.			
035	Vipul Hansraj Chheda	701, Vipul Co. Op. HSG. Soc., Ram Maruti Road, Opp. New English School, Naupada, Thane - 400 602.	390000	Non promoter	Individual
036	Surendra Kabra	188, Nemi Sagar Colony, Vaishali Nagar, Jaipur.	1600000	Non promoter	Individual
037	Ramanand Kabra	D-68, Kamla Nehru Nagar, 1st Extn, Jodhpur.	1500000	Non promoter	Individual
038	Surbhi Kabra	D-68, Kamla Nehru Nagar, 1st Extn, Jodhpur.	1400000	Non promoter	Individual
039	Deepa Kabra	Kripa Bhuvan, Kachari Road, Merta City -3.	1500000	Non promoter	Individual
040	Swati Kabra	Kripa Bhuvan, Kachari Road, Merta City -3.	1400000	Non promoter	Individual
041	Seema Kabra	D-68, Kamla Nehru Nagar, 1st Extn, Jodhpur	1400000	Non promoter	Individual
042	Kavita Bang	Ganag Prasad Company, Manak Chowk, Mehta City, Raj - 341 510.	1200000	Non promoter	Individual
043	Anuradha Bang	Ganag Prasad Company, Manak Chowk, Mehta City, Raj - 341 510.	1200000	Non promoter	Individual
044	Sonal Bang	Ganag Prasad Company, Manak Chowk, Mehta City, Raj - 341 510.	1200000	Non promoter	Individual
045	Sagar Kothari	702, Vijay Villa, Vidhya Villa Compound, Nagardas Road, Andheri - (East), Mumbai - 400 059.	1500000	Non promoter	Individual
046	Vishal Kothari	702, Vijay Villa, Vidhya Villa Compound, Nagardas Road, Andheri - (East), Mumbai - 400 059.	1000000	Non promoter	Individual
047	Bhudev Trading Private Limited	3/115 Triveni CHS, Maharashtra HSG Board, Chunabhatti, Sion, Mumbai - 400 022.	1000000	Non promoter	Individual
		TOTAL	40000000		



SCHEDULE - II

KEY TERMS AND CONDITIONS FOR ISSUE OF WARRANTS

Issuer	Sagar Productions Limited
Instrument	Warrants entitling holder thereof to have one fully paid-up equity share against each warrant.
Face value	Re. 1/- per warrant issued
	Terms and Conditions
1.	The payment of an amount equivalent to atleast twenty five percent of the price shall be paid for the warrants on or before the date of allotment of warrants.
2.	The warrant holders shall make payment of balance seventy five percent of the consideration within the period of 18 months from the date of allotment of warrants and failing which the amount received on warrants shall be forfeited to the company.
3.	Warrant holders are being not members of the Company, they are not entitled for dividend, notice of General Meeting and voting thereat.



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Vadar (East), Mumbai 400 014.
T: +91 22 24151522



Chartered Accountants
www.asdt.in

Valuation Report of Equity Shares of SAGAR PRODUCTIONS LIMITED

Dated: February 17, 2014

prepared by

A S D T & C O
C H A R T E R E D A C C O U N T A N T S
M U M B A I



Scope of Work:

Our firm M/s A S D T & CO, Chartered Accountants have been requested to offer an opinion on the fair value of each equity share of Sagar Products Limited ("SPL"). We understand that the objective for the exercise is to obtain an independent opinion on fair value of the equity shares of the Company as on the appointed date for the purpose of capital consolidation and reduction scheme of arrangement in accordance with Companies Act.

The Company has appointed us to provide a fair valuation of equity shares of SPL for the purpose of reduction of capital as required under SEBI circular no. SEBI/CFD/DIL/LA/5/2008/4/09 dated September 04, 2008 read with CIR/CFD/DIL/5/2013 dated February 04, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013.

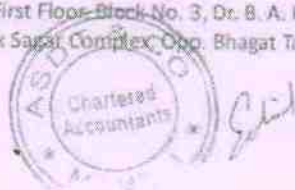
1.1 Background:

SPL is a public limited company listed with the Bombay Stock Exchange (BSE). The Company was incorporated as SHRI KIRTI JAIN FINANCE PRIVATE LIMITED in Gwalior vide Certificate of Incorporation No. 1612 dated 5th April 1980. The name of the Company was changed to M/s KIRTI FINVEST LIMITED dated 28th September 1995; finally the Company's name was changed in 2010 to Sagar Products Limited in the State of Maharashtra; vide Certificate of Incorporation no. L93000MH1980PLC170432 dated 22nd April 2010.

1.2 Highlights of the Scheme of Consolidation and Reduction of Share Capital of the Company:

The Company proposes to reduce the issued, subscribed and paid up capital of the Company in order to clear the Balance Sheet of the Company of the accumulated losses. As against the paid up capital of Rs. 536 Lacs the accumulated losses of the Company are Rs. approx. 545 Lacs. The reduction of Capital will enable the Company to set off the accumulated losses to the extent of reduction of share capital and enable the Company to present its true financial position. This will also enable the Company attract new investors based on restructured Capital.

On effective date and after securing necessary approvals and permissions, the Authorised Capital of the Company Rs. 600 Lacs divided into 600Lacs equity shares of Re. 1/- each and paid up capital of Rs. 5,36,85,000/- divided into 5,36,85,000 equity shares of Re. 1/- each be consolidated into Authorised Share Capital of 15 Lacs equity shares of Rs. 40/- each and paid up capital of 13,42,125 equity shares of Rs. 40/- each fully paid up and later the said paid capital is to be reduced from Rs. 5,36,85,000/- (divided into 13,42,125 shares of Rs. 40/- each) to Rs. 13,42,125/- (divided into 13,42,125 shares of Rs. 1/- each) and that reduction will be effected by writing of



The purpose of this report and our responsibility with regard to it is limited to the equity valuation of the companies based partially based on the CCI guidelines.

1.5 Indemnification

We shall not be held responsible for any liability (in contract or tort or under statute or otherwise) for any economic loss or damage suffered by the company, or any third party, arising out of or in connection with this engagement, however the loss or damage is caused, including our negligence.

1.6 Sources of information

- Background documents and information on the company
- Audited financial statements for the Company for the year ended 31st March 2013 and as on 30th September 2013.

1.7 Valuation

We have partially followed the operating guidelines for valuation of business issued by the Ministry of Finance, Department of Economic Affairs vide File No. S 11(21) CCI (11)/90, dated 13-7-1990. The valuation guidelines issued by the erstwhile CCI recommend 3 principle methodologies for valuation of companies, viz.:

- Net Asset Value method
- Profit Earning Capacity method
- Market Price method.

2.1 Net Asset Value Method (NAV)

In the net asset value method, net asset value is computed based on the latest available audited balance sheet. The genesis of this method of valuation lies in the total assets that the companies own. The values of intangible assets are excluded. Loan funds are deducted. The diminution, if any, in the value of assets, not reflected in the accounts is deducted. Contingent liabilities, to the extent that they impair the net worth of the company, are also deducted. The resultant figure represents the net worth of the company on the given day.

Considering this fact, the net asset value as on 30th September 2013 as tabulated below, of SPL is as follows:



Sabit



accumulated losses to the extent of Rs. 5,23,42,875/- and cancelling capital of Rs 39/- each of the 13,42,125 shares of Rs 40/- each and thereby reducing nominal value of shares from Rs. 40/- each to Rs. 1/- each.

1.3 Constraints:

In context of the above, we would like to clarify that our report is based on the documents, facts, information & explanations received from the company from time to time and to the best, of our judgment. Nothing contained in this report should be construed to be an express or implied representation as to the future.

1.4 Limitations of report:

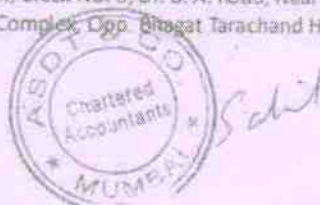
The management of the companies has provided certain historical audited financial data for the purpose of our valuation. The scope of work does not involve performing any audit tests made in accordance with the generally accepted auditing standards, financial/accounting due diligence review, etc.

We have relied upon the documents, records and information provided by the management. In fulfilling this scope and performing all valuations, we have relied on the truth, completeness and accuracy, in all respects, of the documents, facts, data and information provided by SPL, without undertaking any independent verification, certification and /or analysis. This report has been prepared on the understanding that the company has drawn our attention to all-the matters concerning the Companies financial position and other matters, which may have an impact on the Companies future.

No investigation of the title to the companies and its assets has been made. No consideration has been given to liens and encumbrances, which may be in force against the company and its assets. No responsibility is assumed for other matters of a legal nature. We were not required to carry out legal due diligence review.

The value ascertained in this report is not intended to represent the value of the companies at any point in time other than the valuation date, viz., 30th September 2013. Any subsequent changes in the industry's/companies operating conditions may impact the value as computed. We, however, have no obligation to update this report for events, trends or transactions relating to the Company or the market/economy in general and occurring subsequent to the valuation date.

Furthermore, this Report should not be interpreted by the Shareholders or the Parties as a recommendation in relation to exercise of voting rights in favour or against the capital reduction scheme.



Particulars	Total
Paid up Equity	5,36,85,000
Add: Reserves & Surplus	(5,45,40,382)
Add: Special Reserves (not part of Reserves and Surplus above)	6,64,334
Net Asset Value (NAV)	(1,91,048)
Total No. of Equity Shares	5,36,85,000
Book Value Per Share	0

The Net Asset Value of 'SPL' is determined as **negative Rs. 1,91,048.** after considering the debit balance in Profit & Loss a/c (Since the Special Reserves is not a free reserve available for utilization), wherein entire (100%) of the capital of the Company is eroded.

2.2 Profit Earning Capacity Value Method (PECV)

Earnings potential of the business is the most important determinant in case of going concern. For, this purpose, both past and future projected earnings have to be analyzed and then capitalized at an appropriate yield rate to arrive at the value of the business. The capitalization rate so factored has to be decided depending upon various factors such as earning trend in the industries, P/E Ratios prevailing in the Industry etc. In this method, the average earnings based on the past 3 years are first determined. The average earnings are then capitalized at an appropriate rate to arrive at the value of the business.

Calculation of PECV of Equity Shares

Particulars	2010-11	2011-12	2012-13	For the period 1 st April 2013 to 30 th Sept 2013
Profit After Tax (PAT) (As per Audited Financial Statements)	1,02,271	1,33,401	(4,68,69,694)	(75,89,621)
Total No. of Equity	5,36,85,000	5,36,85,000	5,36,85,000	5,36,85,000

Head Office : 174, Vincent View, First Floor, Block No. 3, Dr. B. A. Road, Near Fire Brigade, Dadar (East), Mumbai 400 014. T : +91 22 24151522
Branch Office : A-37, Ashok Sagar Complex, Opp. Bhagat Tarachand Hotel, Sector-18, Vashi, Navi Mumbai 400 705. info@asdt.in



Shares				
Basic / Divided EPS	0	0	(0.87)	(0.14)
Average EPS	NIL (Negative)			

Considering the above parameters, the PECV method is redundant in lieu of consistent losses in the company.

2.3 Market Price Method:

This method can be used for the valuation is by taking the average quotes in the stock markets over a period of time for company's shares and further adjusting them for the speculative factor. Under this method, the business is valued based on the price quoted at recognized stock exchanges. However, this method does not apply to the Company since its shares are infrequently traded (as per the Definition of frequently traded shares under SEBI Takeover Code) shares on stock exchange and hence this method will prove to be redundant.

2.4 Fair Share Value:

The fair value of the equity share of a company is normally determined on the basis of the average of the values determined by the NAV, PECV, and Market Price methods. In this case almost entire 100% of the capital of the company has been eroded and infact it has gone negative. PECV method is redundant in lieu of consistent losses. The Market Price Method is also not viable since the shares of the company are infrequently traded on the Stock Exchange.

Hence the fair value of the share of the company is below par value of Re. 1/- per share and infact negative.

For, A S D T & CO
Chartered Accountants

Sahil Parikh
CA Sahil Parikh
(Partner)



Place: Mumbai

Date: February 17, 2014





SAGAR PRODUCTIONS LIMITED

907, Dev Plaza, Opp. Andheri Fire Station, Andheri (W), Mumbai - 400 059
Tel. No. 022-6522 4150 email : splgrive@rediffmail.com

Ref. No. : _____

Date : _____

Report On Recommendations Of The Audit Committee On The Draft Scheme Of Reduction Of Capital of Sagar Productions Limited. Dated 01.03.2014 at 11.30 a.m.

The Chairman informed the Members of the Committee that the Board of Directors at their meeting held on 01.03.2014 had approved the Draft Scheme of Reduction under section 100-104 of the Companies Act, 1956 of Sagar Productions Limited and its Shareholders.

The Valuation Report obtained from ASDT & Co., Chartered Accountants, Mumbai has been placed before the Audit committee at its meeting. The Committee shall furnish the Report recommending the Draft scheme after considering the above mentioned Valuation Report.

Below are the recommendations of the Audit Committee on the Draft Scheme of Reduction of Capital:

1.	Date	01.03.2014
2.	Name of the Company	Sagar Productions Limited
3.	Details of the Reduction of Capital	The accumulated losses of Rs. 5,45,40,382/- of the Company is sought to set off against the paid up capital of the Company. The authorized share capital of the company Rs. 6,00,00,000/- equity shares of Re. 1/- each and paid up capital of Rs. 5,36,85,000/- divided into 5,36,85,000 equity shares of Re. 1/- each be consolidated into Authorized share capital of 15,00,000 Equity shares of Rs. 40/- each and paid up capital of 13,42,125 equity shares of Rs. 40/- each fully paid up shall be reduced from Rs. 5,36,85,000/- (divided into 13,42,125 shares of Rs. 40/- each) to Rs. 13,42,125/- (divided into 13,42,125 shares of Re. 1/- each) and that such reduction be effected by writing off losses to the extent of Rs. 5,23,42,875/- and cancelling capital of Rs. 39/- upon each of the 13,42,125 shares of Rs. 40/- each and thereby reducing the nominal value of the shares from Rs. 40/- each to Re. 1/- each.
4.	Name of the Independent Chartered Accountant	CA Sahil Parikh ASTD & Co. Chartered Accountants, Mumbai
5.	Details of Audit Committee	Chairman: Mr Ramavtar Kankani Member : Mr Kalakad Sathi Member : Jagdish Pareek
6.	Recommendations on the Draft Scheme taking into consideration the Valuation	Based on the review of the Draft Scheme of Reduction of Share Capital of Sagar Productions Limited and based on the Valuation report dated 17.02.2014 issued by CA Sahil





SAGAR PRODUCTIONS LIMITED

907, Dev Plaza, Opp. Andheri Fire Station, Andheri (W), Mumbai - 400 059.
Tel. No. 022-6522 4150 email : splgrive@rediffmail.com

Ref. No. : _____

Date : _____

Report	Parikh of ASTD & Co. , Chartered Accountants and Fairness Opinion Report dated 18.02.2014 issued by Pantomath Capital Advisors Pvt. Ltd , the Audit Committee believes that the reduction of capital of the company is fair and reasonable.
7. Summary of reasons for recommendation	To reconstruct/restructure the capital of the Company by way of writing off its accumulated loss against the reduction of it's paid up share capital. Raise funds by issue of warrants on Preferential to develop further business activities and thereby increase its net worth to enhance shareholders value.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise.

FOR SAGAR PRODUCTIONS LIMITED

CHAIRMAN OF THE AUDIT COMMITTEE

Date: 01.03.2014

Place: MUMBAI



February 18, 2014

The Board of Directors
Sagar Productions Limited
907, Dev Plaza, 9th Floor
Opp. Andheri Fire Station, Andheri (West)
Mumbai - 400059

Dear Sirs,

Re: Fairness opinion on valuation report issued by M/s. ASDT & Co., Chartered Accountants, for the proposed Scheme of Arrangement of Sagar Productions Limited

BACKGROUND

Pantomath Capital Advisors Private Limited ("Pantomath" or "we" or "us") is a Category I Merchant Banker registered with the Securities Exchange Board of India ("SEBI"). Pursuant to clause 24(h) of Listing Agreement, we have been requested to issue a fairness opinion on valuation report issued by M/s. ASDT & Co., Chartered Accountants, to ascertain the fair value of equity shares as on September 30, 2013, for the purpose of scheme of arrangement involving consolidation and reduction of Share Capital and preferential issue of shares by the Company.

Sagar Productions Limited ("SPL" or "Company") is a public company incorporated under the provisions of the Companies Act, 1956 having its registered office at 907, Dev Plaza, 9th Floor, Opp. Andheri Fire Station, Andheri (West), Mumbai - 400059. Its shares are listed on BSE Limited ("BSE") having scrip code and scrip ID as 532092 and SAGARPROD respectively. It was incorporated on April 05, 1980 as Shri Kirti Jain Finance Private Limited and later was converted to Public Company on September 25, 1995 and subsequently it changed its name to Sagar Productions Limited with effect from April 22, 2010.

SPL is a Company engaged in the Business of producing, buying, selling, trading & exporting programmes for television, satellite television, cable television and radio programs.

As per the Audited results for the year ended March 31, 2013, the Authorised Capital of SPL is INR 6,00,00,000/- (Rupees Six Crores Only) divided into 6,00,00,000 Equity Shares of INR 1/- each. The Issued, Subscribed and Paid-up Capital of SPL is INR 5,36,85,000/- (Rupees Five Crores

Progress with Values



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Thirty Six Lakhs and Eighty Five Thousand Only) divided into 5,36,85,000 Equity Shares of INR 1/- each.

The Company proposes to initially consolidate the Authorized Share Capital to INR 6,00,00,000/- (Rupees Six Crores Only) divided into 15,00,000 Equity Shares of INR 40/- each and consolidate Issued, Subscribed and Paid-up Capital to INR 5,36,85,000/- (Rupees Five Crores Thirty Six Lakhs and Eighty Five Thousand Only) divided into 13,42,125 Equity Shares of INR 40/- each.

Subsequently the Company proposes to reduce its capital from INR 5,36,85,000/- (Rupees Five Crores Thirty Six Lakhs and Eighty Five Thousand Only) divided into 13,42,125 Equity Shares of INR 40/- each to INR 13,42,125 (Rupees Thirteen Lakhs Forty Two Thousand One Hundred and Twenty Five Only) divided into 13,42,125 Equity Shares of INR 1/- each by cancelling INR 39/- upon each of 13,42,125 shares of INR 40/- each and thereby reducing the nominal value of shares from INR 40/- each to INR 1/- each.

As per the undertaking given by the Company dated February 01, 2014, the following are the Promoters of the Company (pre reduction and post reduction of capital)

Sr. No.	Name of Promoters (Pre-reduction)	No. of Shares	% of voting capital of the Company
1	Divit India Services Pvt Ltd	30,00,000	5.59%

Sr. No.	Name of Promoters (Post-reduction)	No. of Shares	% of voting capital of the Company
1	Divit India Services Pvt Ltd	75,000	5.59%

The Company has incurred heavy losses amounting approx. 545 lakhs and as a part to make the balance sheet cleaner, the Company is proposing to reduce its capital.

SOURCES OF INFORMATION

For arriving at the fairness opinion set forth below, we have relied upon the following sources of information:

- Valuation Report by M/s ASDT & Co., Chartered Accountants, dated February 17, 2014;
- Annual Reports of Sagar Productions Limited for the financial year ended March 2013, 2012 and 2011;
- Draft Scheme of Arrangement of SPI and its Shareholders pursuant to section 391-394 of the Companies Act, 1956



- Memorandum and Articles of Association of SPL

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our Analysis.

CONTENT OF VALUATION REPORT

Valuation report issued by M/s ASDT & Co., Chartered Accountants, dated February 17, 2014 to ascertain the fair value of equity shares as on September 30, 2013 for the purpose of scheme of arrangement involving consolidation and reduction of Share Capital and preferential issue of shares by the Company. Summary of the said valuation is as under:

I. Valuation Working & Recommendation by the Valuer:

- Net Asset Value method
- Profit Earning Capacity method
- Market Price method.

Net Asset Value Method (NAV)

In the net asset value method, net asset value is computed based on the latest available audited balance sheet. The genesis of this method of valuation lies in the total assets that the companies own. The values of intangible assets are excluded. Loan funds are deducted. The diminution, if any, in the value of assets, not reflected in the accounts is deducted. Contingent liabilities, to the extent that they impair the net worth of the company, are also deducted. The resultant figure represents the net worth of the company on the given day.

Considering this fact, the net asset value as on 30th September 2013 as tabulated below, of SPL is as follows:

Particulars	Total
Paid up Equity	5,36,85,000
Add: Reserves & Surplus	(5,45,40,382)
Add: Special Reserves (not part of Reserves and Surplus above)	6,64,334
Net Asset Value (NAV)	(1,91,048)
Total No. of Equity Shares	5,36,85,000
Book Value Per Share	0



The Net Asset Value of 'SPL' is determined as negative INR 1,91,048/- after considering the debit balance in Profit & Loss a/c (Since the Special Reserves is not a free reserve available for utilization), wherein entire (100%) of the capital of the Company is eroded.

Profit Earning Capacity Value Method (PECV)

Earnings potential of the business is the most important determinant in case of going concern. For, this purpose, both past and future projected earnings have to be analyzed and then capitalized at an appropriate yield rate to arrive at the value of the business. The capitalization rate so factored has to be decided depending upon various factors such as earning trend in the industries, P/E Ratios prevailing in the industry etc. In this method, the average earnings based on the past 3 years are first determined. The average earnings are then capitalized at an appropriate rate to arrive at the value of the business.

Calculation of PECV of Equity Shares

Particulars	2010-11	2011-12	2012-13	For the period ended September 30, 2013
Profit After Tax (PAT) (As per Audited Financial Statements)	1,02,271	1,33,401	(4,68,69,694)	(75,89,621)
Total No. of Equity Shares	5,36,85,000	5,36,85,000	5,36,85,000	5,36,85,000
Basic / Divided EPS	0	0	(0.87)	(0.14)
Average EPS		NIL (Negative)		

Considering the above parameters, the PECV method is redundant in lieu of consistent losses in the company.

Market Price Method:

This method can be used for the valuation is by taking the average quotes in the stock markets over a period of time for company's shares and further adjusting them for the speculative factor. Under this method, the business is valued based on the price quoted at recognized stock exchanges. However, this method does not apply to the Company since its shares are infrequently traded (as per the definition of frequently traded shares under SEBI Takeover Code) shares on stock exchange and hence this method will prove to be redundant.



Fair Share Value:

The fair value of the equity share of a company is normally determined on the basis of the average of the values determined by the NAV, PECV, and Market Price methods. In this case almost entire 100% of the capital of the company has been eroded and infact it has gone negative. PECV method is redundant in lieu of consistent losses. The Market Price Method is also not viable since the shares of the company are infrequently traded on the Stock Exchange.

Hence the fair value of the share of the company is below par value of INR 1/- per share and infact negative.

FAIRNESS OPINION

For the purpose of our Fairness Opinion, we have reviewed the Valuation Report issued by M/s ASDT & Co., Chartered Accountants dated February 17, 2014 for valuation of Equity Shares and other data as provided to us.

On the basis of review of valuation report and other data as provided to us, we are of the opinion that the valuation done by M/s ASDT & Co., Chartered Accountants, for determining the Fair Value of Equity Shares of SPL for the purpose of reduction of Share Capital of the Company, we state that in our opinion, the value per Share of the Company given by M/s ASDT & Co. seems Fair and Reasonable.

EXCLUSIONS AND LIMITATIONS

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by SPL for the purpose of this opinion without carrying out any audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of SPL.

We have solely relied upon the information provided to us by SPL. We have not reviewed any books or records of SPL.

We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of SPL and neither express any opinion with respect thereto nor accept any responsibility therefore.

We have not made any independent valuation or appraisal of the assets or liabilities of SPL. In particular we do not express any opinion as to the value of assets of SPL, whether at current market prices or in future.



We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by SPL for the purpose of this opinion.

We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of SPL with respect to these matters. In addition, we have assumed that the Draft Scheme of Arrangement will be approved by the regulatory authorities and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Arrangement.

We understand that the managements of SPL during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion.

We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Draft Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that SPL may have contemplated.

Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving SPL or any of its assets, nor did we negotiate with any other party in this regard.

It is understood that this letter is solely for the benefit of confidential use by the Board of Directors of SPL for the purpose of facilitating companies to comply with clause 24(f) and 24(h) of the Listing Agreement and SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with clarifications provided by SEBI CIR/CFD/DIL/8/2013 dated May 21, 2013 and it shall not be valid for any other purpose. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose, we will not be liable for any consequences thereof.

Valuation, as it is said, is an art as well as a science. It is very subjective and based on individual perception. Large number of valuation models and its countless variants are in vogue, each of which has its own strength and weakness. Such practices leads to varying values arrived at by expert which at times may differ by larger margin. We express no opinion whatever and make no recommendation at all as to SPL's underlying decision to effect to the proposed transaction



or as to how the holders of equity shares or secured or unsecured creditors of SPL should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of SPL will trade following the announcement of the transaction or as to the financial performance of SPL following the consummation of the transaction.

In no circumstances however, will Pantomath or its associates, directors or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on Pantomath or its associates, directors or employees by any third party, SPL and their affiliates shall indemnify them.

For Pantomath Capital Advisors Private Limited

A handwritten signature in blue ink is written over a circular stamp. The stamp contains the text "Pantomath Capital Advisors (P) Ltd" around the perimeter and a star in the center.

Mahavir Lunawat
Managing Director

[SEBI Regn. No. : INM000012110]



Category Code	Category of Shareholders	Number of Shareholders	Total No of Shares	Number of Shares held in dematerialized form	Total Shareholding as a Percentage of total number of shares of (A+B) (VI)	As a percentage of (A+B+C) (VII)	Number of Shares (VIII)	Shares Pledged or otherwise encumbered	As a percentage (IX)=(VIII)/(V)*100 (IX)
[I]	(II) Shareholding of Promoter and Promoter Group	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	
[I]	Indian								
[a]	Individuals / Hindu undivided Family	0	0	0	0.00	0.00	0	0.00	
[b]	Central Government / State Governments	0	0	0	0.00	0.00	0	0.00	
[c]	Bodies Corporate	1	3000000	0	5.59	5.59	0	0.00	
[d]	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00	
[e]	Any other (specify)	0	0	0	0.00	0.00	0	0.00	
[2]	Sub-Total [A] [1]	1	3000000	0	5.59	5.59	0	0.00	
[2]	Foreign								
[a]	Individuals (Non-resident) / Individuals / Foreign (Individuals)	0	0	0	0.00	0.00	0	0.00	
[b]	Bodies Corporate	0	0	0	0.00	0.00	0	0.00	
[c]	Institutions	0	0	0	0.00	0.00	0	0.00	
[d]	Any other (specify)	0	0	0	0.00	0.00	0	0.00	
[2]	Sub-Total [A] [2]	0	0	0	0.00	0.00	0	0.00	
	Total Shareholding of Promoter and Promoter Group								
	[A] = [A] [1] + [A] [2]	1	3000000	0	5.59	5.59	0	0.00	
[B]	Public shareholding								
[1]	Institutions								
[a]	Mutual Funds / UTI	0	0	0	0.00	0.00	N.A.	N.A.	
[b]	Financial Institutions / Banks	0	0	0	0.00	0.00	N.A.	N.A.	
[c]	Central Government / State Governments	0	0	0	0.00	0.00	N.A.	N.A.	
[d]	Venture Capital Funds	0	0	0	0.00	0.00	N.A.	N.A.	
[e]	Insurance Companies	0	0	0	0.00	0.00	N.A.	N.A.	
[f]	Foreign Institutional Investors	0	0	0	0.00	0.00	N.A.	N.A.	
[g]	Foreign Venture Capital Investors	0	0	0	0.00	0.00	N.A.	N.A.	
[h]	Any other (specify)	0	0	0	0.00	0.00	N.A.	N.A.	
[2]	Sub-Total [B] [1]	0	0	0	0.00	0.00	N.A.	N.A.	
[2]	Non-institutions								
[a]	Bodies Corporate	148	10434503	10434503	19.44	19.44	N.A.	N.A.	
[b]	Individuals	5102	25030343	24997332	46.62	46.62	N.A.	N.A.	
[c]	i. Individual shareholders holding nominal share capital up to Rs. 1 Lakh.	43	15179244	15179244	28.27	28.27	N.A.	N.A.	
[c]	ii. Individual shareholders holding nominal share capital excess of Rs. 1 Lakh.	0	0	0	0.00	0.00	N.A.	N.A.	
[c]	Any other (Clearing Member) NRIs	9	40910	40910	0.08	0.08	N.A.	N.A.	
[d]	Sub-Total [B] [2]	5302	50685000	50651989	94.41	94.41	N.A.	N.A.	
	Total Public shareholding								
[C]	[B] = [B] [1] + [B] [2]	5302	50685000	50651989	94.41	94.41	0	0.00	
	TOTAL [A] + [B]	5303	53685000	50651989	100.00	100.00	N.A.	N.A.	
	Shares held by Custodians and against which Depository receipts have been issued	0	0	0	0.00	0.00	0	0.00	
	GRAND TOTAL								
	[A] + [B] + [C]	5303	53685000	50651989	100.00	100.00	0	0.00	
Sr.No.	NOTES								



Introductory Sub-table (I) (a)

Name of the Company :		SAGAR PRODUCTIONS LIMITED		
Scrip Code, Name of the Scrip, Class of Security :		532092		
Quarter Ended :		PRE REDUCTION/PREF		
Partly paid-up shares				
	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the Company	
Held by promoter/promoter group	0	0	0	
Held by public	0	0	0	
Total - D	0	0	0	
Outstanding convertible securities				
	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the Company, assuming full conversion of the convertible securities	
Held by promoter/promoter group	0	0	0	
Held by public	0	0	0	
Total - E	0	0	0	
Warrants				
	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the Company, assuming full conversion of warrants	
Held by promoter/promoter group	0	0	0	
Held by public	0	0	0	
Total - F	0	0	0	
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities				
(Grand Total (A+B+C)+(D+E+F))	53685000			



COMPANY NAME - SAGAR PRODUCTIONS LIMITED
 SCRIP CODE - 532092

QUARTER ENDED - PRE REDUCTION/PREF

(1)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shares held			Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (1)(a)	Number of warrants held	As a % Total Number of warrants of the same Class	Number of convertible securities held	As a % Total Number of convertible securities of the same Class		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	
1	DIVIT INDIA SERVICES PVT LTD	3000000	5.59	0	0.00	0.00	0	0.00	0	0.00	0.00	
	TOTAL	3000000	5.59	0	0.00	0.00	0	0.00	0	0.00	0.00	

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SASI Regulations, 2011



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COMPANY NAME - SAGAR PRODUCTIONS LIMITED
SCRIP CODE - 532092

QUARTER ENDED - PRE REDUCTION/PREF

(D)(c)(i)	Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares	Number of shares held	Shares as a percentage of total number of shares i.e., Grand Total (A)+(B)+(C) indicated in Statement at para	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % Total Number of warrants of the same Class	Number of convertible securities held	As a % Total Number of convertible securities of the same Class	
1	LALJIBHAI A CHAKLASHIYA	3100000	5.77	0	0.00	0.00	0	0.00
2	PANKAJ KUMAR SOMANI	2353371	4.38	0	0.00	0.00	0	0.00
3	GONDALIYA PIYUSHKUMAR V	1020000	1.90	0	0.00	0.00	0	0.00
	INTELLIGENT MONEY MAN P L	937323	1.75	0	0.00	0.00	0	0.00
4	KANIKSHA MERCHANTS PVT LTD	882500	1.64	0	0.00	0.00	0	0.00
5	KARANMAL R SINGHVI	878162	1.64	0	0.00	0.00	0	0.00
6	CYPRO MARKETING PVT LTD	800000	1.49	0	0.00	0.00	0	0.00
7	PRAVEEN KUMAR	758885	1.41	0	0.00	0.00	0	0.00
8	BASANT MARKETING PVT LTD	643185	1.20	0	0.00	0.00	0	0.00
	TOTAL	11373426	21.19	0	0.00	0.00	0	0.00



COMPANY NAME - SAGAR PRODUCTIONS LIMITED
 SCRP CODE - 532092

QUARTER ENDED - PRE REDUCTION/PREF

(D)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company.

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares i.e., Grand Total (A)+(B)+(C) indicated in Statement at para	Details of warrants		Details of convertible securities held		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % Total Number of warrants of the same Class	Number of convertible securities	% w.r.t Total Number of convertible securities of the same Class	
1	LAL/IBHAI A CHAKLASHIYA	31000000	5.77					
	TOTAL	31000000	5.77	0	0.00	0	0.00	0.00



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Name of the Company : SAGAR PRODUCTIONS LIMITED
Scrip Code 532092

Quarter ended : PRE REDUCTION/PREF

[I] [d] Statement showing details of Locked-in shares.

Sr. No.	Name of the Shareholders	Number of Locked-in Shares	Locked-in Shares as a percentage of total number of shares [i.e. Grand Total [A]+[B]+[C] indicated in statement at para [I] [a] above]
		0	
	TOTAL		0.00



Name of Company : SAGAR PRODUCTIONS LIMITED
 Scrip Code : 532092
 Quarter ended : PRE REDUCTION/PREF

[1] [a] Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares [i.e. Grand Total [A]+[B]+[C] indicated in statement at para [1] [a] above]
1		0	0	0.00
2		0	0	0.00
TOTAL		0	0	0.00



Name of Company : SAGAR PRODUCTIONS LIMITED
 Scrip Code : 532092

Quarter ended : PRE REDUCTION/PREF

[III] [b]

Statement showing Holding of Depository Receipts (DRs) where underlying shares are in excess of 1% of the total number of shares.

Sr. No.	Name of the Dr Holder	Type of outstanding DR {ADRs, GDRs, SDRs, etc.}	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares [A]+[B]+[C] indicated in statement at para [I] [a] above}
1			0	0.00
2			0	0.00
3			0	0.00
	TOTAL		0	0.00



Category Code	Category of Shareholders	Number of Shareholders	Total No of Shares	Number of Shares held in dematerialized form	Total shareholding as a Percentage of total number of shares		Number of Shares encumbered	As a percentage of (IX)=(VIII)/(IV)*100 (X)
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
[A]	Shareholding of Promoter and Promoter Group							
[I]	Indian							
[a]	Individuals / Hindu undivided Family	0	0	0	0.00	0.00	0	0.00
[b]	Central Government / State Governments	0	0	0	0.00	0.00	0	0.00
[c]	Bodies Corporate	1	75000	0	5.59	5.59	0	0.00
[d]	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
[e]	Any other (Specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total [A] [I]	1	75000	0	5.59	5.59	0	0.00
[2]	Foreign							
[a]	Individuals (Non-resident) /	0	0	0	0.00	0.00	0	0.00
[b]	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
[c]	Institutions	0	0	0	0.00	0.00	0	0.00
[d]	Any other (Specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total [A] [2]	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group							
	[A] = [A] [1] + [A] [2]	1	75000	0	5.59	5.59	0	0.00
[B]	Public shareholding							
[I]	Institutions							
[a]	Mutual Funds / UTI	0	0	0	0.00	0.00	N.A.	N.A.
[b]	Financial Institutions / Banks	0	0	0	0.00	0.00	N.A.	N.A.
[c]	Central Government / State Governments	0	0	0	0.00	0.00	N.A.	N.A.
[d]	Venture Capital Funds	0	0	0	0.00	0.00	N.A.	N.A.
[e]	Insurance Companies	0	0	0	0.00	0.00	N.A.	N.A.
[f]	Foreign Institutional Investors	0	0	0	0.00	0.00	N.A.	N.A.
[g]	Foreign Venture Capital Investors	0	0	0	0.00	0.00	N.A.	N.A.
[h]	Any other (Specify)	0	0	0	0.00	0.00	N.A.	N.A.
	Sub-Total [B] [1]	0	0	0	0.00	0.00	N.A.	N.A.
[2]	Non-institutions							
[a]	Bodies Corporate	145	260862	260862	19.44	19.44	N.A.	N.A.
[b]	Individuals	5103	1005240	1004414	74.90	74.90	N.A.	N.A.
	i. Individual shareholders holding nominal share capital up to Rs. 1 Lakh	0	0	0	0.00	0.00	N.A.	N.A.
	ii. Individual shareholders holding nominal share capital excess of Rs. 1 Lakh	0	0	0	0.00	0.00	N.A.	N.A.
[c]	Any other (Clearing Member)	0	0	0	0.00	0.00	N.A.	N.A.
[d]	NRE	9	1023	1023	0.08	0.08	N.A.	N.A.
	Sub-Total [B] [2]	5257	1267125	1266299	94.41	94.41	N.A.	N.A.
	Total Public shareholding							
	[B] = [B] [1] + [B] [2]	5257	1267125	1266299	94.41	94.41	0	0.00
	TOTAL [A] + [B]	5258	1342125	1266299	100.00	100.00	N.A.	N.A.
[C]	Shares held by Custodians and against which Depository receipts have been issued	0	0	0	0.00	0.00	N.A.	N.A.
	GRAND TOTAL							
	[A] + [B] + [C]	5258	1342125	1266299	100.00	100.00	0	0.00

Sr No. NOTES



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Introductory Sub-table (I) (a)

Name of the Company :	SAGAR PRODUCTIONS LIMITED		
Scrip Code, Name of the Scrip, Class of Security :	532092		
Quarter Ended :	PRE PREF		
Partly paid-up shares			
	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the Company
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total - D	0	0	0
Outstanding convertible securities			
	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the Company, assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total - E	0	0	0
Warrants			
	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the Company, assuming full conversion of warrants
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total - F	0	0	0
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities			
(Grand Total (A+B+C)+(D+E+F))	1342125		



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COMPANY NAME - SAGAR PRODUCTIONS LIMITED
 SCRIP CODE - 532092

QUARTER ENDED - PRE PREP

(1)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shares held			Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A) + (B) + (C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (1)(a)	Number of warrants held	As a % Total Number of warrants of the same Class	Number of convertible securities held	As a % Total Number of convertible securities of the same Class		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	
1	DIVIT INDIA SERVICES PVT LTD	75000	5.59	0	0.00	0.00	0	0.00	0	0.00	0.00	
	TOTAL	75000	5.59	0	0.00	0.00	0	0.00	0	0.00	0.00	

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SASTI Regulations, 2011



COMPANY NAME - SAGAR PRODUCTIONS LIMITED
SCRIP CODE - 532092

QUARTER ENDED - PRE PREP

(1)(c)(i)	Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares i.e., Grand Total (A)+(B)+(C) indicated in Statement at para	Details of warrants		Details of convertible securities held		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
					Number of warrants held	As a % Total Number of warrants of the same Class	Number of convertible securities held	As a % Total Number of convertible securities of the same Class	
	1	LALJIBHAI A CHAKLASHIYA	77500	5.77	0	0.00	0	0.00	0.00
	2	PANKAJ KUMAR SOMANI	58834	4.38	0	0.00	0	0.00	0.00
	3	GONDALIYA PIYUSHKUMAR V	25500	1.90	0	0.00	0	0.00	0.00
	4	INTELLIGENT MONEY MAN P L	23433	1.75	0	0.00	0	0.00	0.00
	5	KANIKSHA MERCHANTS PVT LTD	22062	1.64	0	0.00	0	0.00	0.00
	6	KARANMAL R SINCHVI	21954	1.64	0	0.00	0	0.00	0.00
	7	CYPRO MARKETING PVT LTD	20000	1.49	0	0.00	0	0.00	0.00
	8	PRAVEEN KUMAR	18972	1.41	0	0.00	0	0.00	0.00
	9	BASANT MARKETING PVT LTD	16079	1.20	0	0.00	0	0.00	0.00
		TOTAL	284334	21.19	0	0.00	0	0.00	0.00



COMPANY NAME - SAGAR PRODUCTIONS LIMITED
 SCRIP CODE - 532092

QUARTER ENDED - PRE PREP

(i)(ii)	Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company.									
	Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares i.e., Grand Total (A)+(B)+(C) indicated in Statement at para	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital	
Number of warrants					As a % Total Number of warrants of the same Class	Number of convertible securities held	% wrt Total Number of convertible securities of the same Class			
1	LALJI BHAI A CHAKLASHIVA	77500	5.77	0	0.00	0	0.00	0.00		
	TOTAL	77500	5.77	0	0.00	0	0.00	0.00		



Name of the Company : SAGAR PRODUCTIONS LIMITED
Scrip Code 532092

Quarter ended : PRE PREE

[1] [d]

Statement showing details of locked-in shares.

Sr. No.	Name of the Shareholders	Number of locked-in Shares	Locked-in Shares as a percentage of total number of shares i.e. Grand Total [A]+[B]+[C] indicated in statement at para [1] [a] above
	TOTAL	0	0.00



Name of Company : SAGAR PRODUCTIONS LIMITED
 Scrip Code : 532092
 Quarter ended : PRE PREF

[II] [a] Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR [ADRs, GDRs, SDRs, etc.]	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares i.e. Grand Total [A]+[B]+[C] indicated in statement at para [II] [a] above]
1		0	0	0.00
2		0	0	0.00
	TOTAL	0	0	0.00



Name of Company : SAGAR PRODUCTIONS LIMITED
 Scrip Code : 532092
 Quarter ended : PRE PREE

[U] [b] Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares.

Sr. No.	Name of the Dr Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares [i.e. Grand Total [A]+[B]+[C] indicated in statement at para [I] [a] above]
1			0	0.00
2			0	0.00
3			0	0.00
	TOTAL		0	0.00



Category Code	Category of Shareholders	Number of Shareholders	Total No of Shares	Number of Shares held in dematerialized form	Total shareholding as a Percentage of total number of shares	As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares (VIII)	Shares Pledged or otherwise encumbered (IX)-(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)
[A]	Shareholding of Promoter and Promoter Group								
[I]	Indian								
[a]	Individuals / Hindu undivided Family	0	0	0	0.00		0.00	0	0.00
[b]	Central Government / State Governments	0	0	0	0.00		0.00	0	0.00
[c]	Bodies Corporate	2	9075000	9000000	21.95		21.95	0	0.00
[d]	Financial Institutions / Banks	0	0	0	0.00		0.00	0	0.00
[e]	Any other (specify)	0	0	0	0.00		0.00	0	0.00
[2]	Sub-Total [A] [1]	2	9075000	9000000	21.95		21.95	0	0.00
[2]	Foreign								
[a]	Individuals (Non-resident) / Individuals / Foreign (Individuals)	0	0	0	0.00		0.00	0	0.00
[b]	Bodies Corporate	0	0	0	0.00		0.00	0	0.00
[c]	Institutions	0	0	0	0.00		0.00	0	0.00
[d]	Any other (specify)	0	0	0	0.00		0.00	0	0.00
	Sub-Total [A] [2]	0	0	0	0.00		0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group				0.00		0.00	0	0.00
[A] = [A] [1] + [A] [2]		2	9075000	9000000	21.95		21.95	0	0.00
[B]	Public shareholding								
[I]	Institutions								
[a]	Mutual Funds / UTI	0	0	0	0.00		0.00	N.A.	N.A.
[b]	Financial Institutions / Banks	0	0	0	0.00		0.00	N.A.	N.A.
[c]	Central Government / State Governments	0	0	0	0.00		0.00	N.A.	N.A.
[d]	Venture Capital Funds	0	0	0	0.00		0.00	N.A.	N.A.
[e]	Insurance Companies	0	0	0	0.00		0.00	N.A.	N.A.
[f]	Foreign Institutional Investors	0	0	0	0.00		0.00	N.A.	N.A.
[g]	Foreign Venture Capital Investors	0	0	0	0.00		0.00	N.A.	N.A.
[h]	Any other (specify)	0	0	0	0.00		0.00	N.A.	N.A.
[2]	Sub-Total [B] [1]	0	0	0	0.00		0.00	N.A.	N.A.
[2]	Non-institutions								
[a]	Bodies Corporate	146	1260862	1260862	3.05		3.05	N.A.	N.A.
[b]	Individuals	5103	1005240	1004414	2.43		2.43	N.A.	N.A.
	i. Individual shareholders holding nominal share capital up to Rs. 1 Lakh.								
	ii. Individual shareholders holding nominal share capital excess of Rs. 1 Lakh.	45	30000000	30000000	72.57		72.57	N.A.	N.A.
[c]	Any other (Clearing Member) NRIs	0	0	0	0.00		0.00	N.A.	N.A.
[d]	Sub-Total [B] [2]	9	1023	1023	0.00		0.00	N.A.	N.A.
	Total Public shareholding	5303	32267125	32266299	78.05		78.05	N.A.	N.A.
	[B] = [B] [1] + [B] [2]	5303	32267125	32266299	78.05		78.05	0	0.00
[C]	TOTAL [A] + [B]	5305	41342125	41266299	100.00		100.00	N.A.	0.00
	Shares held by Custodians and against which Depository receipts have been issued	0	0	0	0.00		0.00	N.A.	N.A.
	GRAND TOTAL								
[A] + [B] + [C]		5305	41342125	41266299	100.00		100.00	0	0.00

St No. NOTES



Introductory Sub-table (I) (a)

Name of the Company :		SAGAR PRODUCTIONS LIMITED		
Scrip Code, Name of the Scrip, Class of Security :		532092		
Quarter Ended :		POST PREF		
Partly paid-up shares				
	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the Company	
Held by promoter/promoter group	0	0	0	
Held by public	0	0	0	
Total - D	0	0	0	
Outstanding convertible securities				
	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the Company, assuming full conversion of the convertible securities	
Held by promoter/promoter group	0	0	0	
Held by public	0	0	0	
Total - E	0	0	0	
Warrants				
	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the Company, assuming full conversion of warrants	
Held by promoter/promoter group	0	-	-	
Held by public	0	-	-	
Total - F	0	-	-	
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities				
(Grand Total (A+B+C)+(D+E+F))	41342125			



COMPANY NAME: SAGAR PRODUCTIONS LIMITED
 SCRIIP CODE - 532092

QUARTER ENDED - POST PREP

(1)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shares held			Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (1)(a)	Number of warrants held	As a % Total Number of warrants of the same Class	Number of convertible securities held	As a % Total Number of convertible securities of the same Class		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	
1	DIVIT INDIA SERVICES PVT LTD	75000	0.18	0	0.00	0.00	0	0.00	0	0.00	0.00	
2	WINHOTEL INFOMEDIA TECH PVT LTI	9000000	21.77	0	0.00	0.00	0	0.00	0	0.00	0.00	
	TOTAL	9075000	21.95	0	0.00	0.00	0	0.00	0	0.00	0.00	

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011



(1)(c)(i)	Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares	Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares i.e., Grand Total (A)+(B)+(C) indicated in Statement at para	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full Conversion of warrants and convertible securities) as a % of diluted share capital
						Number of warrants held	As a % Total Number of warrants of the same Class	Number of convertible securities held	As a % Total Number of convertible securities of the same Class	
		1	SURENDRA KABRA	1600000	3.87	0	0.00	0.00	0	0.00
		2	RAMANAND KABRA	1500000	3.63	0	0.00	0.00	0	0.00
		3	DEEPA KABRA	1500000	3.63	0	0.00	0.00	0	0.00
		4	SAGAR KOTHARI	1500000	3.63	0	0.00	0.00	0	0.00
		5	PRAVIN NANJI GALA	1450000	3.51	0	0.00	0.00	0	0.00
		6	SURBHI KABRA	1400000	3.39	0	0.00	0.00	0	0.00
		7	SWATI KABRA	1400000	3.39	0	0.00	0.00	0	0.00
		8	SEEMA KABRA	1400000	3.39	0	0.00	0.00	0	0.00
		9	KAVITA BANG	1200000	2.90	0	0.00	0.00	0	0.00
		10	ANURADHA BANG	1200000	2.90	0	0.00	0.00	0	0.00
		11	SONAL BANG	1200000	2.90	0	0.00	0.00	0	0.00
		12	VISHAL KOTHARI	1000000	2.42	0	0.00	0.00	0	0.00
		13	BHUDEV TRADING PRIVATE LTD	1000000	2.42	0	0.00	0.00	0	0.00
		14	GEETA PRAFUL GOGRI	500000	1.21	0	0.00	0.00	0	0.00
		15	PRAFUL GOGRI - HUF	500000	1.21	0	0.00	0.00	0	0.00
		16	SMITA M THAKKAR	500000	1.21	0	0.00	0.00	0	0.00
		17	GIRDHARI DHRUVA - HUF	500000	1.21	0	0.00	0.00	0	0.00
		18	DEVEN DHRUVA	500000	1.21	0	0.00	0.00	0	0.00
		19	PREMI D SHAH - HUF	500000	1.21	0	0.00	0.00	0	0.00
		20	SHANTIBEN P SHAH	500000	1.21	0	0.00	0.00	0	0.00
			TOTAL	12950000	31.32	0	0.00	0.00	0	0.00



COMPANY NAME - SAGAR PRODUCTIONS LIMITED
 SCRIP CODE - 532092

QUARTER ENDED - POST PREP

(i)(c)(ii)	Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company								
	Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para 0.00	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
Number of warrants					As a % Total Number of warrants of the same Class	Number of convertible securities held	% w.r.t Total Number of convertible securities of the same Class		
1	TOTAL		0	0.00	0	0.00	0	0.00	0.00



Name of the Company : SAGAR PRODUCTIONS LIMITED
 Scrip Code 532092
 Quarter ended : POST PREP

[I] [d] Statement showing details of locked-in shares.

Sr. No.	Name of the Shareholders	Number of Locked-in Shares	Locked-in Shares as a percentage of total number of shares i.e. Grand Total [A]+[B]+[C] indicated in statement at para [II] [a] above]
	TOTAL	0	0.00



Name of Company : SAGAR PRODUCTIONS LIMITED
 Scrip Code : 532092

Quarter ended : POST PREP

[II] [a]

Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares i.e. Grand Total [A]+[B]+[C] indicated in statement at para [II] [a] above]
1		0	0	0.00
2		0	0	0.00
	TOTAL	0	0	0.00



Name of Company : SAGAR PRODUCTIONS LIMITED
Scrip Code : 532092

Charter ended : POST PREP

[U] [b] Statement showing Holding of Depository Receipts (DRs) where underlying shares are in excess of 1% of the total number of shares.

Sr. No.	Name of the Dr Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares i.e. Grand Total [A]+[B]+[C] indicated in statement at para [I] [a] above]
1			0	0.00
2			0	0.00
3			0	0.00
	TOTAL		0	0.00





SAGAR PRODUCTIONS LIMITED

907, Dev Plaza, Opp. Andheri Fire Station, Andheri (W), Mumbai - 400 059.
Tel. No. 022-6522 4150 email : splgrive@rediffmail.com

Ref. No. : _____

Date : _____

ANNEXURE I

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Sagar Productions Limited**

(Amt in Rs.)

	As per Audited Financial Period	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	1.4.2013 to 30.09.2013	2012-13	2011-12	2010-11
Equity Paid up Capital	53685000	53685000	53685000	53685000
Reserves and surplus	(53876048)	(46286427)	623267	664334
Carry forward losses	(54540382)	(46950761)	0	0
Net Worth	(191048)	7398573	54308267	71123899
Miscellaneous Expenditure	0	0	0	22801
Secured Loans	0	0	0	0
Unsecured Loans	2250000	4302450	0	0
Fixed Assets	0	0	0	0
Income from Operations	2052450	635000	12865000	72294550
Total Income	(2857702)	695000	12994250	96696180
Total Expenditure	4731919	47564694	12860849	96593909
Profit before Tax	(7589621)	(46869694)	133401	102271
Profit after Tax	(7589621)	(46869694)	133401	102271
Cash profit	0	0	0	0
EPS	(0.14)	(0.87)	0.003	0.002
Book value	0	0	0	0

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

For Sagar Productions Limited

Cessa

Director

Date - 01.03.2014





SAGAR PRODUCTIONS LIMITED

907, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (W), Mumbai - 400 058.
Tel. No. 022-6522 4150 email : splgrive@rediffmail.com

Ref. No. : _____

Date : _____

08th January, 2014

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai.

Fax : 022-22723121/2041/ 1072

Ref : Scrip ID:- SAGARPROD Scrip Code :- 532092
Sub : Quarterly Compliance Report on Corporate Governance for the quarter ended 31st December, 2013

Dear Sir,

Pursuant to Clause 49 of the Listing Agreement, we hereby submit the Quarterly Compliance Report on Corporate Governance for the quarter ended 31st December, 2013.

Kindly take the same on record and oblige.

Thanking You.

Yours Faithfully,

For Sagar Productions Limited

Lessem

(Kalakad Sundaram Sathi)
Director

Encl: A/a





SAGAR PRODUCTIONS LIMITED

907, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (W), Mumbai - 400 058.
Tel. No. 022-6522 4150 email : splgrive@rediffmail.com

Ref. No. : _____

Date : _____

Annexure I B Format of Quarterly Compliance Report on Corporate Governance

Name of the Company: SAGAR PRODUCTIONS LIMITED

Quarter ending on: 31st December, 2013

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I		
(A) Composition of Board	49(IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
D) Code of Conduct	(49 (ID)	Yes	
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee		Yes	
(C) Powers of Audit Committee 49 (II C)	49 (IIB)	Yes	
(D) Role of Audit Committee	49 II(D)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	N.A.	
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IV A)	Yes	Complied
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes.	Company is following accounting standard as prescribed by ICAI
(C) Board Disclosures	49 (IV C)	Yes	-



(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	Yes	Company not raised capital from issue public issues, rights issues, preferential issues etc
(E) Remuneration of Directors	49 (IV E)	Yes	Will be Complied in the Annual Report 2013-14
(F) Management	49 (IV F)	Yes	Will be Complied in the Annual Report 2013-14
(G) Shareholders	49 (IV G)	Yes	Will be Complied in the Annual Report 2013-14
V.CEO/CFO Certification	49 (V)	Yes	Will be Complied in the Annual Report 2013-14
VI. Report on Corporate Governance	49 (VI)	Yes	Will be Complied in the Annual Report 2013-14
VII. Compliance	49 (VII)	Yes	Will be Complied in the Annual Report 2013-14

For Sagar Productions Limited

Utsav

(Kalakad Sundaram Sathi)
Director





SAGAR PRODUCTIONS LIMITED

907, Dev Plaza, Opp. Andheri Fire Station, Andheri (W), Mumbai - 400 059.
Tel. No. 022-6522 4150 email : splgrive@rediffmail.com

Ref. No. : _____

Date : _____

ANNEXURE IV

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Reduction of Share Capital of Sagar Productions Limited

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Complied Bombay Stock Exchange Limited
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Complied Draft Scheme of arrangement reduction of capital, etc.
2.b	Valuation Report from Independent Chartered Accountant	Complied Valuation Report from Independent Chartered Accountant from CA Sahil Parikh of ASTD & Co. Chartered Accountants, Mumbai.
2.c	Report from the Audit Committee recommending the Draft Scheme	Complied Report of audit committee attached.
2.d	Fairness opinion by merchant banker	Complied Fairness opinion by merchant banker form M/s. Pantomath Capital Advisors Pvt. Ltd
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Reduction of Share Capital and therefore Not applicable.
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Complied Audited financials attached





SAGAR PRODUCTIONS LIMITED

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Ref. No. : _____

Date : _____

2.g	Compliance with Clause 49 of Listing Agreement	Complied Compliance with Clause 49 of Listing Agreement as on 31/12/2013
2.h	Complaints Report	Not complied Will be submitted within 7 days of the expiry of 21 days from the date of filing the draft scheme of Reduction.
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Not applicable
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Not Applicable
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Not applicable
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	no outstanding warrants/ instruments except present proposal of Issue of 4,00,00,000 warrants
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not applicable

For Sagar Productions Limited

Cebban

Date: 01.03.2014

Managing Director/ Company Secretary





SAGAR PRODUCTIONS LIMITED

907, Dev Plaza, Opp. Andheri Fire Station, Andheri (W), Mumbai - 400 059.
Tel. No. 022-6522 4150 email : splgrive@rediffmail.com

Ref. No. : _____

Date : _____

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE
BOARD OF DIRECTORS HELD ON 01.03.2014**

Appointment of Designated Stock Exchange:

"RESOLVED THAT Bombay Stock Exchange Limited be and is hereby appointed as the Designated Stock Exchange (DSE) in terms of Circular No. CIR/CFD/DIL/5/2013 dated 04.02.2013 and Circular No CIR/CFD/DIL/8/2013 dated 21.05.2013 for the purpose of coordinating with Securities and Exchange Board of India (SEBI) under Clause 24(f) of the Listing Agreement for the Scheme of Arrangement for Reduction of Share Capital and Further issue of Securities of Preferential basis proposed to be filed under Section 100 to 105 of the Companies Act, 1956."

For Sagar Productions Limited

Cessa

Director





SAGAR PRODUCTIONS LIMITED

907, Dev Plaza, Opp. Andheri Fire Station, Andheri (W), Mumbai - 400 059
Tel. No. 022-6522 4150 email : splgrive@rediffmail.com

Ref. No. : _____

Date : _____

ANNEXURE VII

Format of the confirmation to be submitted by the company:

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J.Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Arrangement for Reduction of Share Capital of Sagar Productions Limited

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation/ arrangement does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions as explained in clause 24(g) of the Listing agreement or the requirements of BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose:
 - i) the pre and post-arrangement of Reduction of share Capital or amalgamation (expected) capital structure and shareholding pattern and
 - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and ~~unlisted company~~.
 - iii) The Complaint report as per Annexure III.
 - iv) The observation letter issued by the stock exchange
- c) The draft scheme of ~~amalgamation~~/ arrangement for reduction of share capital together with all documents mentioned in Clause 5.16 (c) SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, has been disseminated on company's website as per Website link given hereunder:





SAGAR PRODUCTIONS LIMITED

907, Dev Plaza, Opp. Andheri Fire Station, Andheri (W), Mumbai - 400 059
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Ref. No.: _____

Date: _____

- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The company shall obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it (if applicable)
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- g) ~~There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/ arrangement.~~ Not Applicable, being the Scheme of Arrangement for Reduction of share capital and capital restructure by issue of warrants on preferential basis.

Cebson

Date: 01.03.2014

Managing Director/ ~~Company Secretary~~



(17)

SUDHIR M. DESAI & CO.

- Chartered Accountants

B-7, Sadichha CHS Ltd., Rokadia Lane, Borivali (W), Mumbai - 400 066. Tel. : 3256 7459

(71)

ANNEXURE VIII

Format of the confirmation to be submitted by the Auditor of the company:

To,
Department of Listing Operations
BSE Limited,
P.J.Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Reduction of Share capital of Sagar Productions Limited

Ref: Certificate in accordance with Clause 24(i) of the listing agreement

We have examined the proposed accounting treatment specified in the scheme of amalgamation/arrangement between Reduction of Share Capital and further issue of warrants on Preferential basis.

Based on our examination and according to the information and explanation given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with all the Accounting Standards specified by the Central Government in Section 211(3C) of the Companies Act, 1956.

This certificate is issued at the request of the company in accordance with clause 24(f) of the listing agreement for onward submission to the BSE Exchange Limited with a view to obtaining the no-objection as required under clause 24(f) of the listing agreement.

For M/S Sudhir M Desai & Co.
Chartered Accountants

S. M. Desai

Sudhir M Desai
Proprietor

Date - 01.03.2014

