

CIN NO:U67120MH2005PLC155188

DCS/AMAL/JS/24(f)/207/2014-15

June 26, 2014

The Company Secretary  
**Sagar Productions Limited.**  
908, Dev Plaza,  
Opp. Andheri Fire Station,  
Andheri (W) – 400 059  
Mumbai.

Dear Sir / Madam,

**Sub: Observation letter regarding the Draft Scheme of Arrangement of Sagar Productions Limited.**

We are in receipt of draft Draft Scheme of Arrangement of Sagar Productions Limited.

The Exchange has noted the confirmation given by the Company stating that the scheme 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 of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated June 23, 2014 given the following comment(s) on the draft scheme of arrangement:

- *Company to ensure that as confirmed vide its email dated May 27, 2014, the issuance of warrants (and equity shares to be allotted pursuant to conversion of warrants) shall be in compliance with SEBI (ICDR) Regulations, 2009 & the same shall be incorporated in the scheme of arrangement.*
- *Company to ensure that the information submitted vide its email dated May 27, 2014 stating that promoters of Sagar Productions Limited are also Promoters of Winfotel Infomedia Technologies Pvt Ltd is incorporated in the Scheme of Arrangement.*
- *The company shall duly comply with various provisions of the Circulars.*

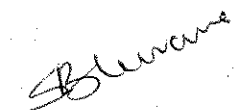
Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Yours faithfully,

  
Nitin Pujari  
Manager

  
Bhuvana Sriram  
Deputy Manager