

## Notice to the Members

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Notice is hereby given that the Sixty-Eighth Annual General Meeting of the Members of Saregama India Limited will be held at Mohit Moitra Mancha, 34/1, Raja Manindra Road, Paikpara, Kolkata-700 037, on Friday, the 31st day of July, 2015 at 10.00 A.M. to transact the following business:

1. To receive, consider and adopt :-

The Standalone Financial Statements of the Company for the year ended 31st March, 2015, and the Reports of the Board of Directors and the Auditors thereon.

The Consolidated Financial Statements of the Company for the year ended 31st March, 2015, and the Reports of the Board of Directors and the Auditors thereon.

2. To declare Dividend on Equity Shares.

3. To appoint a Director in place of Mrs. Sushila Goenka (DIN 00087692) who retires by rotation and, being eligible, offers herself for re-appointment.

4. To ratify the appointment of Auditors and to fix their remuneration and for the purpose to consider and, if thought fit, to pass with or without modification(s), the following **Ordinary Resolution** thereof:

“**RESOLVED THAT** pursuant to the provisions of Sections 139(2) and 142 of the Companies Act, 2013 and rules made there under and pursuant to recommendation of Audit Committee of the Board of Directors, and pursuant to the Resolution passed by the Members at the Annual General Meeting (AGM) held on 30th July, 2014 the appointment of M/s. Price Waterhouse (Firm Registration No. 301112E), Chartered Accountants, allotted by The Institute of Chartered Accountants of India (ICAI), as Statutory Auditors of the Company to hold office till the conclusion of the AGM to be held in the Calendar Year 2017, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending 31st March, 2016 as may be determined by the Audit Committee in consultation with the Auditor from time to time plus applicable service tax.”

### SPECIAL BUSINESS

To consider and if, thought fit, to pass with or without modification(s), the following Resolutions :

5. *As an Ordinary Resolution*

“**RESOLVED THAT** pursuant to Sections 149, 152, 161 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Vikram Mehra (DIN 03556680) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 27th October, 2014, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, who holds office upto the date of this Annual General Meeting of the Company and in respect of whom Company had received a notice in writing from a Member under Section 160 of the Companies Act, 2013 read with (Appointment and Qualification of Director) Rules, 2014 proposing the candidature of Mr. Vikram Mehra for the office of a Director of the Company, be and is hereby elected and appointed as a Non-Independent Executive Director, whose period of office shall be liable to determination by retirement of directors by rotation.”

6. *As a Special Resolution*

“**RESOLVED THAT** in accordance with the provisions contained in the Memorandum and Articles of Association and pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), erstwhile Companies Act, 1956, the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('the Regulations'), approval of the Members of the Company granted in their meeting held on 26th July, 2013 and such other applicable laws (including any statutory modification(s) or re-enactment of the Act or the Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed by the Board of Directors of the Company [hereinafter referred to as 'the Board' which term shall be deemed to include any committees thereof, including the Nomination and Remuneration Committee constituted

by the Board (hereinafter referred to as 'the Committee') to exercise its powers, including the powers conferred by this resolution], consent of the Members of the Company be and is hereby accorded to the Board, to introduce, offer, issue, and allot at any time to or to the benefit of employees who are in permanent employment of the Company, whether working in India or out of India, including directors of the Company, as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (all such persons are hereinafter collectively referred to as 'Employees') under a Scheme titled 'Saregama Employees Stock Option Scheme 2013', (hereinafter referred to as 'the Scheme'), such number of equity shares of the Company not exceeding 30,000 (Thirty thousand) equity shares for individual employee in aggregate under the Scheme, in one or more tranches and on such terms and conditions as may be fixed or determined by the Committee in accordance with the provisions of the law or Regulations issued by the relevant authority.”

“**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division of the Company and others, the Board / Committee is authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under the Scheme are passed on to the Employees.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot equity shares upon exercise of Options from time to time in accordance with the Scheme and such equity shares shall rank *pari passu* in all respects with the existing equity shares of the Company.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to any creation, offer, issue, allotment of securities, the Board be and is hereby authorized on behalf of the Company to evolve, decide upon and bring in to effect the Scheme and make any modifications, changes, variations, alterations or revisions in the said Scheme from time to time in its sole discretion in conformity with the provisions of the Act, the Memorandum and Articles of Association of the Company and any other applicable laws or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein to the Committee or such other Committee, with power to further delegate to any Executives / Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.”

7. ***As a Special Resolution***

“**RESOLVED THAT** the benefits of the Scheme titled 'Saregama Employees Stock Option Scheme 2013' contained in the Special Resolution set out in Item No. 6 of the Notice convening the 68th Annual General Meeting is hereby extended to the eligible employees (including directors whether whole time directors or not) of the subsidiary company(ies) of the Company on such terms and conditions as may be decided by the Board (Board shall be deemed to include any committees thereof, including the Nomination and Remuneration Committee constituted by the Board).”

8. ***As a Special Resolution***

“**RESOLVED THAT** in accordance with the provisions contained in the Memorandum and Articles of Association and pursuant to the applicable provisions of the Companies Act, 2013 ('the Act'), the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('the Regulations') and such other applicable laws (including any statutory modification(s) or re-enactment of the Act or the Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed by the Board of Directors of the Company [hereinafter referred to as 'the Board' which term shall be deemed to include any committees thereof, including the Nomination and Remuneration Committee constituted by the Board (hereinafter referred to as 'the Committee')] to exercise its powers, including the powers conferred by this resolution], consent of the Members of the Company be and is hereby accorded to the Board, to grant and issue stock appreciation rights, for the benefit of employees who are in permanent employment of the Company, whether working in India or out of India, including directors of the Company, as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and regulations prevailing from time to time (all such persons are hereinafter collectively referred to as 'Employees') under a Scheme titled 'Saregama Stock Appreciation Rights Scheme - 2014', (hereinafter referred to as the 'SAR 2014'), 2,00,000 cash settled stock appreciation rights, equivalent to 2,00,000 underlying equity shares, in one or more tranches and on such terms and conditions as may be fixed or determined by the Committee in accordance with the provisions of the law or Regulations issued by the relevant authority.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the SAR 2014, the Board be and is hereby authorized on behalf of the Company to evolve, decide upon and bring in to effect SAR 2014 and make any modifications, changes, variations, alterations or revisions in SAR 2014 from time to time in its sole discretion in conformity with the provisions of the Act, the Memorandum and Articles of Association of the Company and any other applicable laws or to suspend, withdraw or revive SAR 2014 from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein to the Committee or such other Committee or the Trust, with power to further delegate to any Executives / Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.”

9. *As a Special Resolution*

“**RESOLVED THAT** the benefits of the Scheme titled 'Saregama Stock Appreciation Rights Scheme - 2014' contained in the Special Resolution set out in Item No. 8 of the Notice convening the 68th Annual General Meeting is hereby extended to the eligible employees (including directors whether whole time directors or not) of the subsidiary company(ies) of the Company on such terms and conditions as may be decided by the Board (Board shall be deemed to include any committees thereof, including the Nomination and Remuneration Committee constituted by the Board).”

10. *As a Special Resolution*

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority / agency / board, if any, the consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Vikram Mehra (DIN 03556680) as Managing Director of the Company for a period of 5 (five) years with effect from 27th October, 2014, whose period of office shall be liable to determination by retirement of directors by rotation and pay remuneration to Mr. Vikram Mehra, Managing Director of the Company on such terms and conditions as set out in the Agreement entered into between the Company and Mr. Vikram Mehra, copy whereof initialed by the Chairman is laid on the table for the purpose of identification, which Agreement is hereby specifically approved and the details of which are given in the Statement annexed hereto.”

“**RESOLVED FURTHER THAT** consent of the shareholders of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then remuneration as decided be paid with the prior approval of the Central Government.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval / consent from the government departments, as may be required in this regard.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. Vikram Mehra, Managing Director, including the components of the remuneration paid / payable to him.”

11. *As a Special Resolution*

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority / agency / board, if any, the consent of the shareholders of the Company be and is hereby accorded to re-appoint Mr. G. B. Aayeer (DIN 00087760) as Whole-time Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation and pay remuneration including partially amending / varying the remuneration paid / payable to Mr. G. B. Aayeer, the Whole-time Director, on the terms and conditions set out in the Supplemental Agreement entered into between the Company and Mr. G. B. Aayeer, copy whereof initialed by the Chairman is laid on the table for the purpose of identification, which Agreement is hereby specifically approved, as follows :-

With effect from 1st July, 2014 -

- Basic Salary : ₹2,89,695/- per month
- Management Allowance : ₹2,89,695/- per month

“**RESOLVED FURTHER THAT** all other terms and conditions including other allowances, reimbursements, benefits and perquisites paid / payable to Mr. G. B. Aayeer shall remain unchanged except to the extent altered as above.”

“**RESOLVED FURTHER THAT** consent of the shareholders of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then remuneration as decided be paid with the prior approval of the Central Government.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval / consent from the government departments, as may be required in this regard.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. G. B. Aayeer, Whole-time Director, including the components of the remuneration paid / payable to him.”

12. ***As a Special Resolution***

“**RESOLVED THAT** in supersession of the Special Resolution No. 11 passed at the Annual General Meeting of the Company held on 1st September, 2000 and pursuant to the provisions of Section 94 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), the Company hereby approves that the Register of Members, Index of Members, Register of Renewed and Duplicate Shares / Securities Certificates etc. and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Sections 88 & 92 of the Act and other related books be kept at the registered office of the Company’s Registrars and Share Transfer Agents viz. MCS Share Transfer Agent Limited situated at 12/1/5, Manoharpukur Road, Ground Floor, Kolkata - 700026 and also at its office at 77/2A, Hazra Road, Ground Floor, Kolkata - 700 029.”

“**RESOLVED FURTHER THAT** the Board of Directors and / or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper and expedient to give effect to this resolution.”

13. ***As a Special Resolution***

“**RESOLVED THAT** in supersession of the all earlier Resolution passed under the relevant applicable provisions of the Act and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter to be referred to as ‘the Board’ which term shall be deemed to include any committee(s) constituted / to be constituted by the Board of Directors) to exercise its powers including the powers vested and conferred by this Resolution for borrowing from time to time as they may think fit, any sum or sums of money not exceeding ₹100,00,00,000/- (Rupees One hundred crores only) (including the money already borrowed by the Company) in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether domestic or international, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company’s assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things that may be necessary, desirable or expedient for giving effect to the above resolution.”

Registered Office:  
‘The Studios @ Dum Dum’  
33, Jessore Road,  
Kolkata-700 028  
Dated: 29th May, 2015

By Order of the Board

Tony Paul  
GM Legal & Company Secretary  
[Membership No. - F7908]

**NOTES :**

1. ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING.***  
***A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.***
2. The Statement, pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business under Items 5 to 13 of the Notice is annexed hereto.
3. Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.
4. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use bank details furnished by the investors for distributing dividends or other cash benefits to them through National Electronic Clearing Services (NECS), wherever NECS and bank details are available. In the absence of NECS facility, companies are required to print the bank details, if available, on the payment instrument for distribution of dividends to the investors. Therefore, Members holding shares in physical mode are requested to provide their bank details to the Company / RTA. Members holding shares in demat mode are requested to record the NECS mandate with their Depository Participant(s) concerned.

5. Members are requested:
  - i. To bring their copies of the Annual Report, Notice and Attendance slip at the time of the Meeting.
  - ii. To quote their Folio No. / ID No. in all correspondence.
6. Members are requested to notify immediately any change of address:
  - i. To their Depository Participants (DPs) in respect of their electronic share accounts, and
  - ii. To the Company at its registered office in respect of their physical shares, if any, quoting their folio number, banker's name and account number to ensure prompt and safe receipt of dividend along with self attested photocopy of PAN card, Bank details duly attested by the Bank and photocopy of cheque leaf.
7. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The relevant documents referred to into the Notice and accompanying Statement are available for inspection by the Members of the Company at the registered office from 11.00 A.M. to 1.00 P.M. on all working days, except Saturdays, upto the date of the Annual General Meeting and during the Annual General Meeting.
10. In accordance with Clause 49.VIII.E.1.of the Listing Agreement, a brief profile of the Directors seeking appointment and / or re-appointment according to Items 3, 5 and 11 of this Notice is provided in the Notes annexed hereto.
11. The Register of Members and Share Transfer Books shall remain closed from 24th July, 2015 to 31st July, 2015 (both days inclusive) and dividend as recommended by the Board of Directors, if declared at the Meeting, shall be payable to those shareholders whose names appear on the Company's Register of Members on 31st July, 2015 or to their mandatees. In respect of shares held in electronic form, dividend will be payable to those shareholders who are notified as beneficiaries by the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited at the close of business on 23rd July, 2015.
12. Dividend not claimed within 7 years will be transferred to the Investor Education and Protection Fund (IEPF). All unpaid / unclaimed dividend for the Financial Year ended 31st March, 2008 is due to be transferred to the aforesaid account on or before 28th August, 2015. Claims for payment of such dividend should, therefore be lodged to the Company or to its Registrar and Share Transfer Agents, MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata - 700026 immediately.
13. Members can avail the nomination facilities under Section 72 of the Companies Act, 2013 by filing necessary Form with the Registrars and Transfer Agents, MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata - 700026 (in the case of physical shares) or to the Depository Participants (in the case of dematerialised shares). The necessary Form will be supplied on request.
14. Members having queries relating to Accounts may send their queries at least 7 days before the date of the Meeting, to the Company's Secretarial Department at 33, Jessore Road, Kolkata-700 028.
15. The Company is committed to make efforts for preserving the environment and has been working on a number of ways to reduce usage of paper. In line with the circular of the Ministry of Corporate Affairs, Government of India, the Company proposes to send to the Members notices, annual report and accounts and other communication through electronic mode. Members are, therefore, requested to update their e-mail address with the Depository Participant, if the holding is in electronic mode or intimate to the Company's Registrars MCS Share Transfer Agent Limited by sending an e-mail mentioning the shareholder's name and Folio Number / DPID & Client ID at [mcskol@rediffmail.com](mailto:mcskol@rediffmail.com). Copies of all such communication can also be obtained in physical form free of cost, upon request.
16. In Compliance of provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended vide Companies (Management and administration) Amendment Rules, 2015 w.e.f. 19th March, 2015 and Clause 35B of the Listing Agreement the Company is pleased to offer facility of voting by electronic means in respect to business to be transacted at 68th Annual General Meeting.
17. Members may also note that the Notice of the 68th Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website [www.saregama.com](http://www.saregama.com). The Notice of AGM shall also be available on the website of NSDL viz. <https://evoting.nsdl.com>.
18. For persons who have acquired shares and become Members of the Company after the dispatch of Notice but before the cut-off date (as defined hereunder), the method for obtaining the login ID and password will be stated in the advertisement published pursuant to the Company (Management and Administration) Amendment Rules, 2015.

19. Voting through Electronic means :

1. (A) The Company will provide to its Members the facility to vote on the resolutions proposed to be considered at the 68th Annual General Meeting (AGM) by electronic means and the business may be transacted through such voting with services provided by National Securities Depository Limited (NSDL).
  - (B) The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the AGM and the Members attending the Meeting who have not already cast their vote from a place other than the venue of the AGM by using the said electronic voting system (such voting hereinafter referred to as “remote e-voting”) shall be able to exercise their voting right at the Meeting.
  - (C) The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
2. The process and manner for remote e-voting are as under:
- A. In case a Member receives an e-mail from NSDL [for Members whose e-mail IDs are registered with the Company / Depository Participant(s)]:
    - i) Open e-mail and open PDF file viz., “Saregama e-Voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your User ID and password / PIN for remote e-voting. Please note that the password is an initial password.
    - ii) Launch Internet Browser by typing the following  
URL: <https://www.evoting.nsd.com/>
    - iii) Click on Shareholder - Login
    - iv) Put user ID and password as initial password / PIN noted in step (i) above. Click Login.
    - v) Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - vi) Home page of e-voting opens. Click on e-voting Cycles.
    - vii) Select “EVEN” of Saregama India Limited.
    - viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
    - x) Upon confirmation, the message “Vote cast successfully” will be displayed.
    - xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [goenkamohan@hotmail.com](mailto:goenkamohan@hotmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - B. In case a Member receives physical copy of the Notice of AGM [for Members whose e-mail IDs are not registered with the Company / Depository Participants(s) or those requested for physical copy]:
    - i) Initial password is provided as below / at the bottom of the name & address sheet attached to the Attendance Slip for the AGM:  
**EVEN (E Voting Event Number) USER ID PASSWORD / PIN**
    - ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
  - I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsd.com](http://www.evoting.nsd.com).  
The Compliance Officer shall address investors' grievances relating to voting by electronic means and may be contacted at [co.sec@saregama.com](mailto:co.sec@saregama.com) or at the Registered Office of the Company.
  - II. If you are already registered with NSDL for remote e-voting then you can use your existing User ID and Password / PIN for casting your vote.

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- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending the future communication(s).
  - IV. The remote e-voting period commences on 28th July, 2015 (9.00 A.M.) and ends on 30th July, 2015 (5.00 P.M.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th July, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast his vote again.
  - V. The voting rights of shareholders shall be in proportion to their shares on the paid up equity share capital of the Company as on the cut-off date of 24th July, 2015.
  - VI. Mr. Mohan Ram Goenka, Practicing Company Secretary (Membership No. F4515) has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
  - VII. The Scrutinizer shall, immediately after conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
  - VIII. The Results shall be declared on forthwith upon receipt of the Scrutinizer's Report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.saregama.com](http://www.saregama.com) and on the website of NSDL immediately after their declaration by the Chairman and communicated to the Stock Exchanges where the shares of the Company are listed.

The facility of voting through ballot paper or polling paper shall also be made available for the Members at the Annual General Meeting who have not been able to vote electronically and who are attending the Meeting. The Members who have cast their vote electronically would be entitled to attend the Annual General Meeting but would not be permitted to cast their vote again at the Meeting.

Once the vote is cast, the Member cannot change the same or recast the same again.

## ANNEXURE TO THE NOTICE

### Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Items of Special Business set out in the Notice convening the Sixty-Eighth Annual General Meeting of the Company to be held on 31st July, 2015.

#### Item Nos. 5 and 10

The Board of Directors ('Board') of the Company at its meeting held on 13th August, 2014 appointed Mr. Vikram Mehra as an Additional Director with effect from 27th October, 2014 to hold office upto the conclusion of the next Annual General Meeting.

Mr. Vikram Mehra is B. Tech. in Computer Science from IIT Roorkee and MBA from IIM Lucknow. After completing his education, Mr. Vikram Mehra joined Tata Administrative Services (TAS). Before joining the Company, he was working with Tata Sky Limited as Chief Commercial Officer. He has also worked with Tata Motors and TCS during his stint with Tata Group. Mr. Vikram Mehra brings with him a wealth of experience to handle the ever developing digital platforms. His deep understanding of various aspects and facets of digital media will spearhead growth momentum at the Company.

The Company has received a Notice in writing from a Member along with the requisite deposits of money proposing the candidature of Mr. Vikram Mehra for the office of a Director of the Company under the provisions of Section 160 of the Companies Act, 2013 ('the Act').

Under the applicable provisions of the Act, it is required that the non-independent directors are liable to retire by rotation. Accordingly, Mr. Vikram Mehra being eligible for appointment is proposed to be appointed as a Non-Independent Executive Director, whose period of office shall be liable to determination by retirement of directors by rotation.

Mr. Vikram Mehra is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Board at its meeting held on 13th August, 2014 appointed Mr. Vikram Mehra as the Managing Director of the Company for a period of 5 (five) years with effect from 27th October, 2014, subject to the approval of the Members of the Company and other appropriate authorities, if any, in terms of Section 203 and other applicable provisions of the Act. Subject to necessary approvals, Mr. Vikram Mehra would be entitled to the following remuneration:

- |                                   |   |   |
|-----------------------------------|---|---|
| 1. Basic Salary                   | : | ₹ 5,00,000/- per month.   |
| 2. Management Allowance           | : | ₹ 4,00,000/- per month.   |
| 3. Bonus / Incentive / Increments | : | In accordance with the Rules of the Company.  |
| 4. Perquisites                    | : | As detailed in Part A hereunder. Perquisites shall be reckoned on the basis of actual expenditure or liability incurred by the Company. |

#### PART A

- (i) *Customized Allowance Pool (comprising of Special Allowance)*: In accordance with the rules of the Company but not exceeding ₹ 10,86,000/- per month in aggregate.
- (ii) *Housing*: Not exceeding ₹ 3,00,000/- per month in aggregate.
- (iii) *Car Reimbursements*: Not exceeding ₹ 1,20,000/- per month in aggregate including Driver & Fuel limited to ₹ 40,000/- per month.
- (iv) *Term Life Insurance*: The Company shall take out a Term Life Insurance policy for Mr. Vikram Mehra as per the Rules of the Company.
- (v) *Hospitalisation Insurance*: The Company shall pay premia for Medical insurance for Mr. Vikram Mehra as per the Rules of the Company.
- (vi) *Club Fees*: Fees of one Corporate Club Membership in Mumbai including entrance and other fees.

Mr. Vikram Mehra shall be eligible to performance bonus not exceeding ₹ 54,00,000/- per annum, which is maximum 6 months' salary (Basic plus Management Allowance) depending on Company and individual performance.

Mr. Vikram Mehra shall be granted 2,00,000 (two lakh) Stock Appreciation Rights at the time of joining the Company as part of Company's policies on employee benefits and under applicable laws.

The Board may vary, amend, alter and / or include any other perquisite in Part A subject to the overall ceiling of an amount equivalent to the aggregate of the annual Salary and annual Management Allowance from time to time.



## **PART B**

- (vii) Company's contribution towards Provident Fund for Mr. Vikram Mehra will be as per Rules of the Company and shall be subject to the ceilings as may be prescribed from time to time under the Income Tax Act, 1961 and the Rules framed thereunder provided that these either singly or put together are not taxable under the Income Tax Act, 1961.
- (viii) Gratuity payable to Mr. Vikram Mehra shall be in accordance with the Rules of the Company.

## **PART C**

- (ix) *Reimbursement of telephone expenses*: One landline and one mobile connection.
- (x) *Earned leave* : As per Company Policy.
5. In case of absence or inadequacy of profits, Mr. Vikram Mehra shall be entitled to receive the same remuneration as above as minimum remuneration.
- The Board may vary and increase the remuneration, perquisites, incentives and bonus etc. payable to Mr. Vikram Mehra from time to time as the Board may consider appropriate.

In case the Company has no profits or its profits are inadequate, then the remuneration shall be paid to Mr. Vikram Mehra with prior approval of Central Government or in accordance with the provisions of the Act read with Schedule V of the Act.

In the opinion of the Board, Mr. Vikram Mehra fulfils the conditions specified in the Act and the rules made there under. In view of the rich and varied experience of Mr. Vikram Mehra, your Board considers that such appointment shall be advantageous to the Company and recommends that the resolutions set out in Item Nos. 5 and 10 of the Notice convening the Meeting be approved by the Members.

Copy of the Agreement dated 23rd December, 2014 executed between Mr. Vikram Mehra and the Company is available for inspection of Members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day of the Company and will also be available for inspection at the Meeting.

The Resolutions set out under Item Nos. 5 and 10 of the Notice convening the Meeting seek the approval of the Members for the appointment of Mr. Vikram Mehra as Managing Director and Key Managerial Personnel of the Company pursuant to the applicable provisions of the Act, the rules made there under and the Listing Agreement.

Mr. Vikram Mehra may be deemed to be concerned or interested in the Resolutions relating to the terms of his appointment.

Except, Mr. Vikram Mehra, being appointee, none of the Director and Key Managerial Personnel of the Company and their relatives are concerned or have interest, financial or otherwise, in the Resolutions set out at Item Nos. 5 and 10, except to the extent of shareholdings as held by them, if any, in the Company.

## **Item Nos. 6 and 7**

Human Resources play a vital role in the growth and success of an organization. It is necessary for a company to adopt effective measures to attract and retain talent and remain competitive in the challenging global market. In addition to being a useful instrument to attract and retain talent, stock options are also recognized as effective instruments to encourage and reward the performance of its Employees who are the drivers of company's growth and to retain them for ensuring stable growth by providing opportunities to such executives to own equity shares of the company. Saregama Employees Stock Option Scheme 2013 ('ESOP 2013' or 'the Scheme') is intended to reward eligible employees for their performance, commitment and support for the growth of your Company and to provide an incentive to continue contributing to the success of your Company. It is envisaged that the ESOP 2013 will enable your Company to attract and retain the best available talent by making them partners in business and its growth. The Board of Directors ('the Board') has identified the need to reward the Employees and the Directors (including the whole-time and Non-Executive Directors but excluding Independent Directors) of your Company and its subsidiaries so as to enable them to participate in the future growth and financial success of your Company and has proposed to offer the eligible Employees an option to acquire the equity shares of your Company under Employee Stock Option Scheme. Further fresh Equity Shares are proposed to be issued under ESOP 2013 by the Company and the Scheme will be managed directly by the Company / Nomination and Remuneration Committee.

In view of the above, the Members of the Company had approved creation of ESOP 2013 in their meeting held on 26th July, 2013 under which the maximum number of equity shares of the Company that could be created, offered, issued and allotted should not exceed 30,000 (Thirty thousand) equity shares / securities linked to equity shares convertible into equivalent number of equity shares of Rs.10/- each for individual employee in aggregate of your Company, as on the date(s) of the grant of option(s) under ESOP 2013. The complete disclosures for the same are given in this explanatory statement. The Board has accordingly decided to seek the approval of the Members for the same.

The salient features of the ESOP 2013 are as under:

<b>Total number of options to be granted</b>	Not exceeding 30,000 (Thirty thousand) equity shares / securities linked to equity shares convertible into equivalent number of equity shares of Rs. 10/- each for individual employee in aggregate of the Company
<b>Identification of Classes of Employees entitled to participate in ESOP</b>	<p>Eligibility for grant of options:</p> <p>(i) Permanent Employees of the Company / its subsidiaries</p> <p>(ii) Directors of the Company / its subsidiaries</p> <p>Employees not eligible for grant of options:</p> <p>(i) An employee who is a promoter or belongs to the promoter group</p> <p>(ii) A director who either by himself or through his relative or through any body corporate, directly or indirectly holds more than 10 per cent of the outstanding equity shares of the Company at the time of granting of option</p> <p>(iii) Independent Directors</p>
<b>Requirement of Vesting and Period of Vesting</b>	<p>The continuation of the employee in the service of the Company shall be a primary requirement of the vesting. There shall be a minimum period of one year between the date of grant of options and vesting of options. The maximum vesting period shall not exceed five years. The vesting shall happen in one or more tranches as may be decided by the Board.</p> <p>If the services of the employee / Director (including whole-time Director) is terminated, by resignation or otherwise, the options, to the extent not vested, shall lapse / expire and be forfeited forthwith.</p> <p>In the event of death of an employee or if he suffers permanent incapacity while in employment, all the options granted to him till the date of death or permanent incapacity, as the case may be, shall vest with his legal heirs / in him on that date.</p>
<b>Maximum period within which the options shall be vested</b>	The maximum period within which the options shall be vested would be five years from the date of grant.
<b>Exercise Price or Pricing Formula</b>	"Exercise Price" means the price determined by the Nomination and Remuneration Committee from time to time at which the eligible Employees shall be authorized to exercise their Options provided that such price is not detrimental to such eligible Employees' interest.
<b>Exercise Period and Process of Exercise</b>	The exercise period shall commence from the date of vesting and will expire not earlier than 10 years from the date of vesting of Options, i.e. where the options are vested in tranches, the 'date of vesting' referred to hereinabove, would be with reference to the actual vesting of the options at each tranche / phase or installment of vesting. The options would be exercisable by submitting the requisite application form / exercise notice to the Company or such other person as the Company may prescribe, subject to conditions for payment of Exercise Price in the manner prescribed by the Board. All the participants in the Scheme shall deliver a written notice of exercise, in the prescribed form, to the Board on or before the expiry of the exercise period.
<b>Appraisal Process for determining the eligibility of employees for the Scheme</b>	<p>The appraisal process for determining the eligibility of the employee will be specified by the Board and will be based on any or all of the following criteria:</p> <ul style="list-style-type: none"> <li>● Performance of the employee</li> <li>● Position and responsibility of the employee</li> <li>● Present grade and compensation structure of the employee</li> <li>● Exceptional contribution made by the employee</li> <li>● Integrity and behavior of the employee</li> <li>● Such other parameters as may be decided by the Board</li> <li>● The committee may at its discretion extend the benefits of the ESOP to a new entrant or any existing employee on such other basis as it may deem fit.</li> </ul>
<b>Maximum number of Options / Quantum of benefits to be issued per employee and in aggregate</b>	The maximum number of options granted to any one employee / director in a year will not exceed 30,000 in aggregate in one financial year. The aggregate of all such grants, as reduced by options lapsed, cancelled, forfeited or surrendered, shall not exceed 30,000 options convertible in to equivalent number of equity shares of Rs. 10/- each.
<b>Confirmation with the Accounting Policies</b>	The Company shall confirm to the Accounting Policies specified in Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein or applicable Accounting Standard as may be prescribed by the ICAI from time to time.
<b>The method the Company shall use to value the options</b>	The company shall follow the intrinsic value method to value the options. The difference between the employee compensation cost computed based on intrinsic value and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Director's Report and also the impact of this difference on profit and on EPS of the Company shall also be disclosed in the Director's Report.

The equity shares allotted pursuant to the exercise of the Options shall be listed on the Stock Exchanges where your Company's Equity Shares are listed and necessary applications will be made to those Stock Exchange(s) in this behalf.

As per Regulation 6(1) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('the Regulations'), any Employees Stock Option Scheme must be approved by way of a Special Resolution. Further as the Scheme will entail further shares to be offered to persons other than existing Members of your Company, consent of the Members is required for issue of the equity shares and / or instruments entitling the holder to subscribe to or purchase equity shares, in terms of the provisions of Section 62(1)(b) of the Companies Act, 2013.

Regulation 6(3)(c) of the Regulations requires that a separate resolution is required to be passed if the benefits of the Scheme are to be extended to eligible employees of the subsidiary companies. Accordingly the resolutions set out at Item Nos. 6 and 7 of the Notice convening the Meeting are being placed for approval of the Members.

The options to be granted / shares to be issued under the Scheme shall not be treated as an offer or invitation made to public for subscription in the securities of the Company.

None of the Directors of the Company is, in any way, concerned or interested in the resolutions, except to the extent of their shareholding in the Company and to the extent of the options / shares that may be offered to them under the Scheme.

#### Item Nos. 8 and 9

Human Resources play a vital role in the growth and success of an organization. It is necessary for a company to adopt effective measures to attract and retain talent and remain competitive in the challenging global market. In addition to being a useful instrument to attract and retain talent, stock appreciation are also recognized as effective instruments to encourage and reward the performance of its Employees who are the drivers of company's growth and to retain them for ensuring stable growth by providing opportunities to such executives to own equity shares of the company. Saregama Stock Appreciation Rights Scheme - 2014 ('SAR 2014') is intended to reward eligible employees for their performance, commitment and support for the growth of your Company and to provide an incentive to continue contributing to the success of your Company. It is envisaged that the SAR 2014 will enable your Company to attract and retain the best available talent by making them partners in business and its growth. The Board of Directors ('the Board') in its meeting held on 13th August, 2014 has identified the need to reward the Employees and the Directors (including the whole-time and Non-Executive Directors but excluding Independent Directors) of your Company so as to enable them to participate in the future growth and financial success of your Company and has created a stock appreciation rights scheme viz. SAR 2014. Further fresh Equity Shares are proposed to be issued under SAR 2014 by the Company and SAR 2014 will be managed directly by the Company / Nomination and Remuneration Committee.

With the introduction of SEBI (Share Based Employee Benefits) Regulations, 2014 ('the Regulations'), the Board is seeking approval of the Members for implementation of the same.

The salient features of the SAR 2014 are as under:

<b>Total number of Stock Appreciation Rights ('SAR') to be granted</b>	2,00,000 (Two lakhs only) SARs, equivalent to 2,00,000 underlying equity shares. The SAR which lapse / expire or are forfeited will be available for re-granting to Eligible Employee(s).
<b>Identification of Class of Employees entitled to participate in SAR</b>	Eligibility for grant of SAR (i) Permanent Employees of the Company / its subsidiaries (ii) Directors of the Company / its subsidiaries Employees not eligible for grant of options (iii) An employee who is a promoter or belongs to the promoter group (iv) A director who either by himself or through his relative or through any body corporate, directly or indirectly holds more than 10 per cent of the outstanding equity shares of the Company at the time of granting of option (v) Independent Directors
<b>Requirement of Vesting and Period of Vesting</b>	The continuation of the employee in the service of the Company shall be a primary requirement of the vesting. The vesting period of SARs is as under: After 1 year from the date of grant : 66% of SARs granted After 2 years from the date of grant : 34% of SARs granted If the services of the employee / Director (including whole-time Director) is terminated, by resignation or otherwise, the SARs, to the extent not vested, shall lapse / expire and be forfeited forthwith. In the event of death of an employee or if he suffers permanent incapacity while in employment, all the SARs granted to him till the date of death or permanent incapacity, as the case may be, shall vest with his legal heirs / in him on that date.

<b>Maximum period within which the SARs shall be vested</b>	The maximum period within which the SARs shall be vested would be three years from the date of grant.
<b>Exercise Price or Pricing Formula</b>	The Exercise Price for grant of SAR shall be the market price or at such discount to the market price as may be determined by the Board.
<b>Exercise Period and Process of Exercise</b>	The exercise period shall commence from the date of vesting and expire at the end of ten years from the relevant vesting date i.e. where the options are vested in tranches, the 'date of vesting' referred to hereinabove, would be with reference to the actual vesting of the options at each tranche / phase or installment of vesting. The options would be exercisable by submitting the requisite application form / exercise notice to the Company or such other person as the Company may prescribe, subject to conditions for payment of Exercise Price in the manner prescribed by the Board. All the participants in the Scheme shall deliver a written notice of exercise, in the prescribed form, to the Board on or before the expiry of the exercise period.
<b>Appraisal Process for determining the eligibility of employees for the Scheme</b>	<p>The appraisal process for determining the eligibility of the employee will be specified by the Board and will be based on any or all of the following criteria:</p> <ul style="list-style-type: none"> <li>● Performance of the employee</li> <li>● Position and responsibility of the employee</li> <li>● Present grade and compensation structure of the employee</li> <li>● Exceptional contribution made by the employee</li> <li>● Integrity and behavior of the employee</li> <li>● Such other parameters as may be decided by the Board</li> <li>● The committee may at its discretion extend the benefits of the SAR to a new entrant or any existing employee on such other basis as it may deem fit.</li> </ul>
<b>Maximum number of SARs / Quantum of benefits to be issued per employee and in aggregate</b>	The maximum and aggregate number of SARs granted to any one employee / director in a year will not exceed 2,00,000.
<b>Confirmation with the Accounting Policies</b>	The Company shall confirm to the Accounting Policies specified in Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein or applicable Accounting Standard as may be prescribed by the ICAI from time to time.
<b>The method the Company shall use to value the SARs</b>	The Company shall follow the intrinsic value method to value the SARs. Wherever required / if applicable, the difference between the employee compensation cost computed based on intrinsic value and the employee compensation cost that shall have been recognized if it had used the fair value of the SAR, shall be disclosed in the Director's Report and also the impact of this difference on profit and on EPS of the Company shall also be disclosed in the Director's Report.

As per Regulation 6(1) of the Regulations, any Stock Appreciation Rights Scheme must be approved by way of a Special Resolution.

Regulation 6(3)(c) of the Regulations requires that a separate resolution is required to be passed if the benefits of SAR 2014 are to be extended to eligible employees of the subsidiary companies of your Company. Accordingly the resolutions set out at Item Nos. 8 and 9 are being placed for approval of the Members.

The SARs to be granted under SAR 2014 shall not be treated as an offer or invitation made to public for subscription in the securities of the Company.

None of the Directors of the Company is, in any way, concerned or interested in the resolutions, except to the extent of their shareholding in the Company and to the extent of the SARs that may be offered to them under SAR 2014.

#### Item No. 11

Mr. G. B. Aayeer, who has been functioning as the Chief Financial Officer, was appointed as the Director and as the 'Manager' of the Company with effect from 9th April, 2012 and his appointment and remuneration were approved by the shareholders at the Annual General Meeting ('AGM') held on 27th July, 2012. Subsequently, Mr. G. B. Aayeer resigned as the 'Manager' with effect from 1st January, 2013.

Mr. G. B. Aayeer, a Chartered Accountant has been associated with the Company since 2003. As a Chief Financial Officer of the Company he has rich experience in entertainment sector whereby with long business experience including various aspects relating to the Company's affairs and by dint of his merit has acquired the confidence of the Board of Directors ('Board').

The variation in remuneration of Mr. G. B. Aayeer, the Whole-time Director, was approved by the shareholders at the AGMs held on 26th July, 2013 and 30th July, 2014. In terms of the approval of the shareholders at the AGM held on 30th July, 2014, Mr. G. B. Aayeer is entitled to a salary of ₹2,49,737/- per month and Management Allowance of ₹ 2,49,737/- per month respectively. The Board at its meeting held on 24th December, 2014, on the recommendation of the Nomination and Remuneration Committee, approved, subject to the approval of the Members, an increase in the remuneration paid / payable to Mr. G. B. Aayeer as Whole-time Director as detailed hereinbelow to bring it in conformity with the remuneration structure of the Company.

Accordingly, the remuneration paid / payable to Mr. G. B. Aayeer as Whole-time Director, is proposed to be varied / altered with effect from 1st July, 2014 as follows:

With effect from 1st July, 2014 -

- Basic Salary : ₹2,89,695/- per month
- Management Allowance : ₹2,89,695/- per month

The other allowances, reimbursements, benefits and perquisites paid / payable to Mr. G. B. Aayeer as approved by the shareholders at its meetings held on 27th July, 2012, 26th July, 2013 and 30th July, 2014 shall remain unchanged except to the extent altered as above. Provided the total annual remuneration payable to Mr. G. B. Aayeer is in accordance with the conditions as contained in Section I (Part II) of Schedule V read with sub-section (2) of Section 196 and in accordance with Section 197 with other applicable provisions, if any, of the Companies Act, 2013. In case the Company has no profits or its profits are inadequate, then the remuneration shall be paid to Mr. G. B. Aayeer with prior approval of Central Government or in accordance with the provisions of the Act read with Schedule V of the Act.

Under the applicable provisions of the Act, it is required that the non-independent directors are liable to retire by rotation. Accordingly, Mr. G. B. Aayeer is proposed to be re-appointed as a Non-Independent Executive Director, whose period of office shall be liable to determination by retirement of directors by rotation.

In the opinion of the Board, Mr. G. B. Aayeer fulfils the conditions specified in the Act and the rules made thereunder. The Board considers that the continued association of Mr. G. B. Aayeer for smooth and efficient running of the financial and administrative affairs of the Company would be of immense benefit to the Company whereby it is desirable to continue to avail of his services as Whole-time Director.

Your Board recommends that the Resolution set out in Item No. 11 of the Notice convening the Meeting be approved by the Members.

Copy of the Supplemental Agreement executed between Mr. G. B. Aayeer and the Company is available for inspection of Members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day of the Company and will also be available for inspection at the Meeting.

The Resolution set out under Item No. 11 of the Notice convening the Meeting seek the approval of the Members for re-appointment and managerial remuneration of Mr. G. B. Aayeer as Whole-time Director and Key Managerial Personnel of the Company pursuant to the applicable provisions of the Act, the rules made there under and the Listing Agreement.

Mr. G. B. Aayeer may be deemed to be concerned or interested in the Resolution relating to his re-appointment and remuneration.

Except Mr. G. B. Aayeer, none of the Director and Key Managerial Personnel of the Company and their relatives are concerned or have interest, financial or otherwise, in the Resolution set out at Item No. 11, except to the extent of shareholdings as held by them, if any, in the Company.

#### **Item No. 12**

Under the provisions of the Companies Act, 2013, ('the Act') certain documents such as the register of members and index of members, Register of Renewed and Duplicate Shares / Securities Certificates etc. and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Section 88 & 92 of the Act and other related books, are required to be maintained at the registered office of the Company unless a special resolution is passed in a general meeting authorizing the keeping of the register at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside.

The Members at the Annual General Meeting of the Company held on 1st September, 2000, had passed a Special Resolution under Section 163 of the Companies Act, 1956 approving keeping of the aforesaid Registers at the office of M/s. MCS Limited ('MCS'), Registrars and Share Transfer Agents ('R&TA') of the Company, who have been providing depository related services for the shares held in demat mode and also acting as the Share Transfer Agent for the shares held in physical segment. The Board of Directors of the Company has been informed that M/s MCS Share Transfer Agent Limited has registered themselves as new entity with Securities and Exchange Board of India ('SEBI') under the provisions of SEBI (Registrar to an Issue and Share transfer agents) Regulations, 1993 for providing extensive services to the shareholders / investors of their client companies as R&TA with the same infrastructure of MCS but with upgraded technology. In view of the enabling provisions of Companies Act, 2013 and to avail uninterrupted with extensive services as explained above, it is proposed to keep the aforementioned Registers and documents at the premises of Company's R&TA M/s MCS Share Transfer Agent Limited as stated in the Resolution set out under Item No. 12 of the Notice convening the Meeting.

Your Directors recommend the Resolution set out in Item No. 12 of the Notice convening the Meeting for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, deemed to be concerned or interested in this item of business.

**Item No. 13**

Section 180(1)(c) of the Companies Act, 2013 ('the Act') effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

The Board of Directors of the Company ('Board') envisages requirements of funds in future. As per the provisions of Section 180(1)(c) of the Act and other applicable provisions, if any, of the Companies Act, 1956, the Board can borrow money subject to the condition that the money to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the aggregate, for the time being, of the paid-up capital and free reserves, that is to say, reserves not set apart for any specific purpose unless the shareholders have authorized the Board to borrow the monies upto some higher limits.

Hence, it is proposed to empower and authorize the Board to borrow money from any Bank(s), Financial Institution (FIs), Bodies Corporate(s) or Business Associates or any other person or entity etc., in excess of paid up capital and free reserves of the Company by a sum not exceeding Rs. 100,00,00,000/- (Rupees One hundred crores only) for the purposes of business activities of the Company.

As per Section 180 (1)(c) of the Act and other applicable provisions, if any, of the Act approval of the Members is sought by way of a Special Resolution.

The Resolution as set out at Item No. 13 of the Notice convening the Meeting is placed for your approval of the aforesaid limits of borrowing by the Board upto an amount not exceeding Rs. 100,00,00,000/- (Rupees One hundred crores only).

Hence, the Board recommends passing of the enabling resolution mentioned at Item No. 13 of the Notice convening the Meeting.

In terms of requirement of Section 102 of the Act, none of the Directors, Key Managerial Personnel and their relatives in the Company is concerned or interested in the proposed Resolution except and to the extent of their shareholdings, if any, in the Company.

Registered Office:  
'The Studios @ Dum Dum'  
33, Jessore Road,  
Kolkata-700 028  
Dated: 29th May, 2015

By Order of the Board  
  
Tony Paul  
GM Legal & Company Secretary  
[Membership No. - F7908]

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**Brief profile of Directors seeking re-appointment / appointment at the Annual General Meeting to be held on 31st July, 2015 pursuant to Clause 49.VIII.E.1. of Listing Agreement**

1. **Mrs. Sushila Goenka**

Mrs. Sushila Goenka, who joined the Saregama India Board way back on July 17, 1986 is a veteran connoisseur of Indian art, music and culture. Wife of the Late Dr. Rama Prasad Goenka, she has been associated for many years with several social and cultural organisations. Born on 15th August, 1936, Mrs. Goenka was educated at home prior to her marriage into the Goenka family.

Qualification : Home educated.  
Date of Birth : 15th August, 1936.  
Directorship in other companies : Nil  
Membership of Committees of the Board : Nil  
Shareholdings as stated in Clause 49.VIII.C.5 : Mrs. Sushila Goenka does not hold any share in the Company.

Mrs. Sushila Goenka is related to Mr. Sanjiv Goenka and Mrs. Preeti Goenka, Chairman and Director of the Company respectively.

2. **Mr. Vikram Mehra**

After completing his education, Mr. Vikram Mehra joined Tata Administrative Services (TAS). Before joining the Company, he was working with Tata Sky Limited as Chief Commercial Officer. He has also worked with Tata Motors and TCS during his stint with Tata Group.

Qualification : ● B. Tech in Computer Science from IIT, Roorkee.  
● MBA from IIM Lucknow.  
Date of Birth : 30th July, 1971.  
Directorship in other companies : Nil  
Membership of Committees of the Board : Nil.  
Shareholdings as stated in Clause 49.VIII.C.5 : Mr. Vikram Mehra does not hold any share in the Company.

Mr. Vikram Mehra is not related to any Directors of the Company.

3. **Mr. G. B. Aayeer**

Mr. Ghanashyam Bhagwan Aayeer is a rank holder Chartered Accountant. As a Chief Financial Officer of Saregama India Limited, Mr. Aayeer drives India's most reputed Music Label in cutting the best in class entertainment deals. Mr. Aayeer also has to his credit being the custodian of a music label which owns copyright of more than 3 lac songs, the largest in Asia. Prior to joining the entertainment sector, Mr. Aayeer worked with the Indian subsidiary of Lubrizol Corporation (USA) and CEAT Tyres, in RPG group company.

Date of Birth : 8th June, 1959

Mr. G. B. Aayeer is also a Director in the following companies:

Kolkata Metro Networks Limited - Director, Phonographic Performance Limited - Nominee Director, The India Performing Right Society Limited - Nominee Director, Saregama Regency Optimedia Private Limited - Director, Open Media Network Private Limited - Director, Saregama Plc., U. K. - Director and RPG Global Music Limited, Mauritius - Director.

Membership of Committees of the Board : Nil.  
Shareholdings as stated in Clause 49.VIII.C.5 : Mr. G. B. Aayeer does not hold any share in the Company

Mr. G. B. Aayeer is not related to any Directors of the Company.