

Date: 10th February, 2025

The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: SAREGAMA

The General Manager,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532163

Subject: Outcome of Board Meeting held on 10th February, 2025

Dear Sir/ Madam,

We write to inform you that pursuant to Regulations 30, 33, 42 and any other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), the Board of Directors of the Company (**‘the Board’**), at its Meeting held today, i.e., Monday, 10th February, 2025, has inter-alia:

1. Considered, approved and took on record the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and nine months ended on 31st December, 2024 pertaining to the Financial Year 2024-25.

A copy of the said results along with the Limited Review Report issued by the Statutory Auditors of the company are enclosed herewith as **“Annexure-A”**.

2. Approved and declared an interim dividend @ Rs. 4.50/- per equity share (i.e. 450% on the face value of Re.1/- each) on the paid-up equity share capital of the Company payable to those Members whose names appear in the Register of Members of the Company, or, will appear as beneficial owners (as per particulars furnished by the Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited) at the closure of the business hours on **Friday, 14th February, 2025**, being the **‘Record Date’** to ascertain the eligibility of the Members to receive the said interim dividend.
3. Approved the updated Insider Trading Prohibition Code, pursuant to the applicable provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

A copy of the Insider Trading Prohibition Code is enclosed herewith as **“Annexure-B”**.

In terms of the SEBI Listing Regulations, the extract of the Financial Results of the Company for the quarter and nine months ended 31st December, 2024 shall be published in the newspapers. The full format of the financial results shall be available on the website of the Stock Exchanges where the Equity Shares of the Company are listed, namely, National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) at www.nseindia.com and www.bseindia.com respectively and on Company's website at www.saregama.com.

The Meeting of the Board of Directors of the Company commenced at 11:00 a.m. (IST) and concluded at 01:10 p.m. (IST).

You are requested to kindly take the abovementioned on record.

Yours Faithfully,
For **SAREGAMA INDIA LIMITED**

Priyanka Motwani
Company Secretary and Compliance Officer
Enclosed: As above

Limited Review Report on unaudited consolidated financial results of Saregama India Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Saregama India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Saregama India Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement") (in which are included interim financial information of its employee welfare trusts) being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent :

Saregama India Limited

Subsidiaries :

- a. Kolkata Metro Networks Limited (Wholly Owned Subsidiary)
- b. RPG Global Music Limited (Wholly Owned Subsidiary)
- c. Saregama Limited (formerly known as Saregama Plc.) (Subsidiary)
- d. Saregama FZE (Wholly Owned Subsidiary)
- e. Saregama Inc. (step-down subsidiary of Saregama India Limited)
- f. Pocket Aces Pictures Private Limited (Subsidiary)
- g. Saregama Welfare Trust
- h. Pocket Aces Employee Benefit Trust

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

Saregama India Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 3,711 lakhs and Rs. 4,188 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 198 lakhs and Rs. 216 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 336 lakhs and Rs 244 lakhs for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

This subsidiary is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of four subsidiaries (including one step down subsidiary) which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 2,174 lakhs and Rs. 3,308 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 145 lakhs and Rs. 322 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 216 lakhs and Rs. 320 lakhs for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Seema Mohnot

Partner

Kolkata

10 February 2025

Membership No.: 060715

UDIN:25060715BMNVMG1587

Saregama India Limited
Registered Office: 33, Jessore Road, Dum Dum, Kolkata - 700 028
web: www.saregama.com, Email id: co.sec@saregama.com, Phone no: 033-2551-2984
CIN:L22213WB1946PLC014346

(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Three Months and Nine Months Ended 31 December 2024

Sl. No.	Particulars	3 Months ended 31 December 2024 (Unaudited)	3 Months ended 30 September 2024 (Unaudited)	3 Months ended 31 December 2023 (Unaudited)	9 Months ended 31 December 2024 (Unaudited)	9 Months ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
1	Income						
	(a) Revenue from operations	48,343	24,183	20,426	93,054	53,995	80,300
	(b) Other income	1,571	1,253	1,496	4,042	4,568	6,366
	Total Income	49,914	25,436	21,922	97,096	58,563	86,666
2	Expenses						
	(a) Operational cost*	31,184	8,712	6,242	46,691	13,738	23,204
	(b) Employee benefits expense	2,668	3,040	2,376	8,338	6,537	9,316
	(c) Finance costs	39	43	121	103	287	324
	(d) Depreciation and amortisation expense	1,524	1,364	929	4,161	2,458	3,618
	(e) Advertisement and sales promotion	2,107	2,533	1,707	7,065	4,932	7,598
	(f) Royalty expense	1,861	1,676	1,417	5,051	4,530	6,127
	(g) Other expenses	2,086	2,138	2,122	6,242	6,605	9,400
	Total Expenses	41,469	19,506	14,914	77,651	39,087	59,587
3	Profit before exceptional items and tax (1-2)	8,445	5,930	7,008	19,445	19,476	27,079
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	8,445	5,930	7,008	19,445	19,476	27,079
6	Tax Expense						
	(a) Current Tax	2,082	1,351	2,114	4,713	5,276	7,178
	(b) Deferred Tax (net)	129	84	(341)	294	(166)	145
	Total tax expense	2,211	1,435	1,773	5,007	5,110	7,323
7	Profit for the period (5-6)	6,234	4,495	5,235	14,438	14,366	19,756
8	Other Comprehensive Income						
	A (i) Items that will be reclassified to profit or loss	209	(145)	(31)	26	(47)	46
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will not be reclassified to profit or loss	81	(86)	52	(28)	(88)	(138)
	(ii) Income tax relating to item that will not be reclassified to profit or loss	(20)	23	(13)	9	22	36
	Total Other Comprehensive Income	270	(208)	8	7	(113)	(56)
9	Total Comprehensive Income for the period (7+8)	6,504	4,287	5,243	14,445	14,253	19,700
10	Profit for the period attributable to:						
	(a) Owner of the Company	6,231	4,490	5,222	14,413	14,379	19,759
	(b) Non-controlling Interest	3	5	13	25	(14)	(3)
11	Other Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	254	(194)	14	8	(105)	(66)
	(b) Non-controlling Interest	16	(14)	(6)	(1)	(7)	10
12	Total Comprehensive Income for the period attributable to:						
	(a) Owner of the Company	6,485	4,296	5,236	14,421	14,274	19,693
	(b) Non-controlling Interest	19	(9)	7	24	(21)	7
13	Paid-up Equity Share Capital (Face Value of Re.1/- each)	1,928	1,928	1,928	1,928	1,928	1,928
14	Other equity						1,44,984
15	Earnings Per Share (Face Value Re.1/- each): #						
	(a) Basic (Rs.)	3.24	2.33	2.72	7.49	7.47	10.27
	(b) Diluted (Rs.)	3.23	2.33	2.72	7.48	7.47	10.27

*Includes media content cost, contract manufacturing charges and cost of production of films, television serials and events.

#Figures for three months are not annualised.

Saregama India Limited
Registered Office: 33, Jessore Road, Dum Dum, Kolkata - 700 028
web: www.saregama.com, Email id: co.sec@saregama.com, Phone no: 033-2551-2984
CIN: L22213WB1946PLC014346

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Nine Months Ended 31 December 2024

Sl. No.	Particulars	3 Months ended 31 December 2024 (Unaudited)	3 Months ended 30 September 2024 (Unaudited)	3 Months ended 31 December 2023 (Unaudited)	9 Months ended 31 December 2024 (Unaudited)	9 Months ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
1	Segment Revenue						
	(a) Music	16,202	15,282	16,156	45,678	46,750	65,293
	(b) Artist Management	1,820	1,647	745	5,048	745	2,076
	(c) Video	2,432	7,197	2,521	14,282	5,246	11,587
	(d) Events	27,889	57	1,004	28,046	1,254	1,344
	Total Segment Revenue	48,343	24,183	20,426	93,054	53,995	80,300
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	48,343	24,183	20,426	93,054	53,995	80,300
2	Segment Results						
	(a) Music	7,878	6,453	7,138	20,089	21,194	29,983
	(b) Artist Management	49	91	20	152	20	59
	(c) Video	(894)	772	219	(359)	165	(415)
	(d) Events	2,207	(86)	(61)	2,127	(557)	(647)
	Total	9,240	7,230	7,316	22,009	20,822	28,980
	Less:						
	(a) Finance costs	39	43	121	103	287	324
	(b) Other unallocable expenditure net of unallocable income	756	1,257	187	2,461	1,059	1,577
	Total Profit Before Tax	8,445	5,930	7,008	19,445	19,476	27,079
3	Segment Assets						
	(a) Music	80,973	81,280	70,224	80,973	70,224	77,587
	(b) Artist Management	1,815	1,713	1,408	1,815	1,408	1,259
	(c) Video	18,444	17,487	21,122	18,444	21,122	21,133
	(d) Events	7,800	4,846	1,164	7,800	1,164	467
	(e) Unallocated	1,38,241	1,25,365	1,14,119	1,38,241	1,14,119	1,02,932
	Total Segment Assets	2,47,273	2,30,691	2,08,037	2,47,273	2,08,037	2,03,378
4	Segment Liabilities						
	(a) Music	38,252	34,250	27,006	38,252	27,006	20,090
	(b) Artist Management	1,586	1,960	1,439	1,586	1,439	1,534
	(c) Video	3,244	4,693	2,963	3,244	2,963	4,356
	(d) Events	15,104	7,994	479	15,104	479	396
	(e) Unallocated	26,799	26,144	26,940	26,799	26,940	29,745
	Total Segment Liabilities	84,985	75,041	58,827	84,985	58,827	56,121

NOTES:	
1	The above consolidated financial results for the three months and nine months ended 31 December 2024 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the Parent Company in their respective meetings held on 10 February 2025. These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013. These results have been subjected to limited review by the Statutory Auditors of the Parent Company who have issued an unmodified review report on the consolidated financial results for the three months and nine months ended 31 December 2024.
2	The Consolidated financial results are prepared in accordance with the principles and procedures as set out in Ind AS 110, notified by Ministry of Corporate Affairs. The consolidated financial results of the Company include its six subsidiaries (including one step-down subsidiary), i.e. Saregama Limited (formerly known as Saregama Plc.), RPG Global Music Limited, Saregama FZE, Kolkata Metro Networks Limited, Pocket Aces Pictures Private Limited and Saregama Inc. (Step-down subsidiary of Saregama India Limited) (hereinafter referred as "Group") combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses eliminating intra-company balances and transactions and resulting unrealised gains/losses. The Consolidated financial results are prepared applying uniform accounting policies. The Group has one joint venture i.e. Saregama Regency Optimedia Private Limited, which is under liquidation with effect from 19 September 2016. Accordingly, this entity has not been consolidated by the Group.
3	(i) The Group's current business activities are being disclosed under four separate operating segments, e.g. (a) Music (b) Artist Management (c) Video and (d) Events. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses. Segment Assets and Segment Liabilities are as at 31 December 2024, 30 September 2024, 31 March 2024 and 31 December 2023. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
4	During the previous year ended 31 March 2024, the Parent Company has acquired 51.82% equity shares in Pocket Aces Pictures Private Limited ("PAPPL") on 11 November 2023 against payment of Rs. 16,618.92 lakhs. As part of the acquisition, the Parent Company has committed to buy out the balance 48.18% equity shares from the remaining shareholders on specified dates in a manner stipulated under the investment agreement. Accordingly, the fair value of balance consideration payable to remaining shareholders of PAPPL has been recognized by the Group as deferred consideration and the acquisition has been accounted as per anticipated-acquisition method. Results for the quarter ended 31 December 2024, 30 September 2024, nine months ended 31 December 2024, 31 December 2023 and year ended 31 March 2024, includes the impact of the above transaction with effect from 11 November 2023, and are not comparable with other periods reported in the Statement. Further, during the quarter ended 31 December 2024 the Parent Company has acquired 25,975 equity shares in PAPPL by way of Rights issue for Rs.1500.06 lakhs resulting into increase in shareholding in PAPPL from 51.82% to 53.51%.
5	The Board of Directors of the Parent Company in their meeting held on 10 February 2024 has declared an interim dividend for the financial year 2024-25 of Rs.4.50/- per share (450% on the face value of Re.1/-each).
6	For more details on Results, visit Investor Relations section of our website at http://www.saregama.com and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com .
For and on behalf of the Board of Directors of Saregama India Limited	
Mumbai 10 February 2025	Vikram Mehra Managing Director DIN: 03556680

Limited Review Report on unaudited standalone financial results of Saregama India Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Saregama India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Saregama India Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 (“the Statement”) (in which is included interim financial information of its Employee Welfare Trust (“Trust”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm’s Registration No.:101248W/W-100022

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Seema Mohnot

Partner

Kolkata

10 February 2025

Membership No.: 060715

UDIN:25060715BMNVMF3637

Saregama India Limited
Registered Office: 33, Jessore Road, Dum Dum, Kolkata - 700 028
web: www.saregama.com, Email id: co.sec@saregama.com, Phone no: 033-2551-2984
CIN:L22213WB1946PLC014346

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the Three Months and Nine Months Ended 31 December 2024

Sl. No.	Particulars	3 Months ended 31 December 2024 (Unaudited)	3 Months ended 30 September 2024 (Unaudited)	3 Months ended 31 December 2023 (Unaudited)	9 Months ended 31 December 2024 (Unaudited)	9 Months ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
1	Income						
	(a) Revenue from operations	40,691	21,341	18,721	79,328	52,033	75,877
	(b) Other income	1,487	1,192	1,392	3,820	4,406	5,843
	Total Income	42,178	22,533	20,113	83,148	56,439	81,720
2	Expenses						
	(a) Operational cost*	24,681	6,356	5,132	35,723	12,571	20,223
	(b) Employee benefits expense	2,105	2,473	2,069	6,475	6,197	8,242
	(c) Finance costs	22	47	107	72	292	343
	(d) Depreciation and amortisation expense	1,402	1,242	892	3,796	2,421	3,420
	(e) Advertisement and sales promotion	2,023	2,619	1,712	6,846	4,860	7,416
	(f) Royalty expense	1,861	1,676	1,417	5,051	4,530	6,134
	(g) Other expenses	1,783	1,786	2,114	5,468	6,361	8,398
	Total Expenses	33,877	16,199	13,443	63,431	37,232	54,176
3	Profit before exceptional items and tax (1-2)	8,301	6,334	6,670	19,717	19,207	27,544
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	8,301	6,334	6,670	19,717	19,207	27,544
6	Tax Expense						
	(a) Current Tax	2,041	1,335	2,114	4,656	5,231	6,991
	(b) Deferred Tax (net)	117	93	(351)	281	(146)	254
	Total tax expense	2,158	1,428	1,763	4,937	5,085	7,245
7	Profit for the period (5-6)	6,143	4,906	4,907	14,780	14,122	20,299
8	Other Comprehensive Income (net of taxes)						
	A (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	B (i) Items that will not be reclassified to profit or loss	81	(92)	52	(34)	(88)	(144)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(20)	23	(13)	9	22	36
	Total other comprehensive income	61	(69)	39	(25)	(66)	(108)
9	Total comprehensive income for the period (7+8)	6,204	4,837	4,946	14,755	14,056	20,191
10	Paid-up Equity Share Capital (Face Value of Re.1/- each) (Refer Note 2)	1,928	1,928	1,928	1,928	1,928	1,928
11	Other equity						1,44,321
12	Earnings Per Share (Face Value Re.1/- each): # (Refer Note 2)						
	(a) Basic (Rs.)	3.19	2.55	2.55	7.68	7.34	10.55
	(b) Diluted (Rs.)	3.18	2.55	2.55	7.67	7.34	10.55

*Includes media content cost, contract manufacturing charges and cost of production of films, television serials and events.

#Figures for three months and nine months are not annualised.

Saregama India Limited
Registered Office: 33, Jessore Road, Dum Dum, Kolkata - 700 028
web: www.saregama.com, Email id: co.sec@saregama.com, Phone no: 033-2551-2984
CIN:L22213WB1946PLC014346

(Rs. in Lakhs)

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Nine Months Ended 31 December 2024

Sl. No.	Particulars	3 Months ended 31 December 2024 (Unaudited)	3 Months ended 30 September 2024 (Unaudited)	3 Months ended 31 December 2023 (Unaudited)	9 Months ended 31 December 2024 (Unaudited)	9 Months ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
1	Segment Revenue						
	(a) Music	15,963	15,164	15,976	45,111	46,330	64,619
	(b) Video	2,048	6,146	1,741	11,406	4,449	9,914
	(c) Events	22,680	31	1,004	22,811	1,254	1,344
	Total segment revenue	40,691	21,341	18,721	79,328	52,033	75,877
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	40,691	21,341	18,721	79,328	52,033	75,877
2	Segment Results						
	(a) Music	7,783	6,653	6,921	20,021	21,139	30,107
	(b) Video	(681)	885	101	(60)	30	(463)
	(c) Events	1,808	(97)	(61)	1,717	(557)	(647)
	Total	8,910	7,441	6,961	21,678	20,612	28,997
	Less:						
	(a) Finance costs	22	47	107	72	292	343
	(b) Other unallocable expenditure net of unallocable income	587	1,060	184	1,889	1,113	1,110
	Total Profit Before Tax	8,301	6,334	6,670	19,717	19,207	27,544
3	Segment Assets						
	(a) Music	80,310	81,905	69,910	80,310	69,910	74,948
	(b) Video	16,693	15,963	18,900	16,693	18,900	18,161
	(c) Events	8,242	4,837	1,164	8,242	1,164	467
	(d) Unallocated	1,20,410	1,09,729	97,605	1,20,410	97,605	90,183
	Total Segment Assets	2,25,655	2,12,434	1,87,579	2,25,655	1,87,579	1,83,759
4	Segment Liabilities						
	(a) Music	37,106	33,824	26,315	37,106	26,315	21,219
	(b) Video	2,467	3,241	1,501	2,467	1,501	1,924
	(c) Events	12,104	7,994	371	12,104	371	288
	(d) Unallocated	12,441	12,160	11,714	12,441	11,714	14,079
	Total Segment Liabilities	64,118	57,219	39,901	64,118	39,901	37,510

NOTES:

- 1 The above standalone financial results for the three months and nine months ended 31 December 2024 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 10 February 2025. These standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013. These results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone financial results for the three months and nine months ended 31 December 2024.
- 2 Out of the 53,38,628 equity shares of Rs.10/- each issued for cash at a premium of Rs.35/- (issue price - Rs.45/-) pursuant to the Rights Issue in 2005, allotment of 5,290 equity shares of face value Rs.10/- each (relating to cases under litigation / pending clearance from concerned authorities) were in abeyance till 31 December 2024. These shares have now been adjusted on account of sub-division of share done by Company.
- 3 (i) The Company's current business activities are being disclosed under three separate operating segments, e.g. (a) Music, (b) Video and (c) Events.
Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments and corporate expenses.
Segment Assets and Segment Liabilities are as at 31 December 2024, 30 September 2024, 31 December 2023 and 31 March 2024. Unallocable corporate assets less unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- 4 During the previous year ended 31 March 2024, the Company has acquired 51.82% equity shares in Pocket Aces Pictures Private Limited ("PAPPL") on 11 November 2023 against payment of Rs. 16,618.92 lakhs. As part of the acquisition, the Company has committed to buy out the balance 48.18% equity shares from the remaining shareholders on specified dates in a manner stipulated under the investment agreement. Accordingly, the fair value of balance consideration payable to remaining shareholders of PAPPL has been recognized by the Company as deferred consideration and the acquisition has been accounted as per anticipated-acquisition method.
Further, during the quarter ended 31 December 2024 the Company has acquired 25,975 equity shares in PAPPL by way of Rights issue for Rs.1500.06 lakhs resulting into increase in shareholding in PAPPL from 51.82% to 53.51%.
- 5 The Board of Directors in their meeting held on 10 February 2025 has declared an interim dividend for the financial year 2024-25 of Rs. 4.50/- per share (450% on the face value of Re.1/- each).
- 6 For more details on Results, visit Investor Relations section of our website at <http://www.saregama.com> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

For and on behalf of the Board of Directors of Saregama India Limited

Mumbai
10 February 2025

Vikram Mehra
Managing Director
DIN: 03556680



INSIDER TRADING PROHIBITION CODE

- ❖ Code of Conduct to Regulate, Monitor and Report Trading in Securities of the Company
- ❖ Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- ❖ Policy & Procedures of inquiry in case of leak of Unpublished Price Sensitive Information (UPSI)

(Updated and Effective from 10th February, 2025)

[Pursuant to Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

SAREGAMA INDIA LIMITED

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E-mail: co.sec@saregama.com, Web: www.saregama.com

CIN: L22213WB1946PLC014346

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CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING IN SECURITIES OF THE COMPANY

1. Background

Preventing insider trading is necessary to comply with securities law and to preserve the reputation and integrity of Saregama India Limited (the “**Company**”) and all persons associated with it. “Insider Trading” may occur when any person subscribes, buys, sells, deals, or agrees to subscribe, buy, sell, deal in any securities and trades while in possession of Unpublished Price Sensitive Information (“**UPSI**”) relating to the securities of the Company or securities that are listed or proposed to be listed.

In terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“**PIT Regulations**”), SEBI has broadly prohibited insider trading in the following terms:

- “a) no insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;***
- b) no person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; and***
- c) no insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information.”***

The Insider Trading Prohibition Code of Saregama India Limited (“**Code**”) aims to ensure confidentiality of UPSI and prevent misuse of such information. The Code encourages timely reporting and adequate disclosure of price sensitive information by all the Designated Persons and Immediate Relatives of Designated Persons. Further, the Code also endeavors to put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in this Code and the applicable PIT Regulations to prevent insider trading. As explained later in the “*Code of Conduct to Regulate, Monitor and Report Trading in Securities of the Company*”, UPSI is information relating to a company that is listed or proposed to be listed or its securities which is considered to be both “price sensitive” and “not generally available”.

Insider Trading is a violation punishable under PIT Regulations in India. Saregama India Limited also prohibits insider trading and any trading on the basis of UPSI could result in serious sanctions, including dismissal from the employment of the Company of the concerned persons.

Saregama India Limited is a public company limited by shares whose Equity Shares are listed on National Stock Exchange of India Limited (“**NSE**”), BSE Limited (“**BSE**”) (collectively referred to as “**Stock Exchange(s)**”) and is subject to the rules and regulations issued by the Securities and Exchange Board of India (“**SEBI**”).

The Board of Directors (*as defined hereinbelow*) of the Company has adopted this Code to Regulate, Monitor and Report Trading by Insiders (*as defined hereinbelow*) including the Designated Persons (*as defined hereinbelow*) and Immediate Relatives (*as defined hereinbelow*) of Designated Persons to comply with the PIT Regulations.

The PIT Regulations prohibits an Insider from Trading (*as defined hereinbelow*) in the Securities (*as defined hereinbelow*) of a company listed on any stock exchange when in possession of any UPSI.

2. References

The Code should be referred to in conjunction, amongst others, with the following:

- a. SEBI (Prohibition of Insider Trading) Regulations 2015, as amended from time to time;
- b. Applicable provisions of the Companies Act, 2013, as amended from time to time;
- c. RPSG Code of Conduct for RP-Sanjiv Goenka Group Employees;
- d. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- e. Policy on procedures to be adhered to while conducting an inquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information

3. Interpretation

- a. All references in this Code to statutory provisions shall be construed as meaning and including references to:
 - i. any statutory modification, consolidation or re-enactment for the time being in force or made any time thereafter;
 - ii. all statutory instruments or orders made pursuant to a statutory provision; and
 - iii. any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- b. Capitalised terms defined in this Code by inclusion in quotations and/or parenthesis shall have the meanings so ascribed.
- c. Words and expressions not defined in this Code shall have the same meaning assigned to them under relevant Applicable Laws.
- d. Words denoting the singular shall include the plural, and words denoting any gender shall include all genders.
- e. The words "include " and "including" are to be construed without limitation.
- f. Any reference to holding of Securities by any Persons shall also be deemed to include any joint holding of Securities by such Person.

4. Applicability

The Code shall be applicable to all Insiders of the Company including Designated Persons and Immediate Relatives of Designated Persons as defined in this Code. The Code prohibits an Insider from trading in the Securities of the Company when in possession of any UPSI.

The Company places utmost emphasis on achieving highest level of transparency and accountability in all its dealings with its stakeholders and has zero tolerance for any form of Insider Trading or similar unlawful security trading practices. Failure to comply with the provisions of this Code shall lead to disciplinary proceedings being initiated in relation to such violation, by the Company, and the Company may initiate appropriate proceedings as permissible either under the provisions of this Code or such other Applicable Laws, including but not limited to reporting such violation to SEBI or such other Regulatory Authorities, as applicable. Further, violation of the provisions of this Code may also be a violation of the applicable penal statutes in certain cases, including the Bharatiya Nyaya Sanhita, 2023.

5. Consequences of non-compliance with the Code

Failure to comply with this Code is a disciplinary issue and may be liable for penalty, debarment, suspension and/or also constitute a criminal offence in certain cases. Any Employee including their Relatives/ Immediate Relatives who violates the provisions of this Code shall be liable for such penal/disciplinary/remedial action as may be considered appropriate. All breaches of this Code with actions shall be reported to the Audit Committee & Board of Directors of the Company on a quarterly basis. The above actions of the Company will be without prejudice to any civil or criminal action that the Regulatory Authorities may initiate against such an Employee. Applicable PIT Regulations may be referred to for detailed penal provisions for any contravention.

In addition to the above, if any Insider contravenes any of the provisions of the Code / applicable PIT Regulations, such Insider will be liable for appropriate penal actions in accordance with the provisions of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act, 1992**") read with the PIT Regulations. The minimum penalty for insider trading as prescribed under the SEBI Act, 1992 is Rs. 10 lakhs, which can go up to Rs. 25 crores or 3 times the profit made from trading, whichever is higher.

Enquiries regarding this Code should be directed to the Company Secretary & Compliance Officer for Investor Redressal at email id priyanka.motwani@rpsg.in.

6. Definitions

- (a) "**Applicable Laws**" shall include (but is not limited to):
- i. Securities Laws;
 - ii. statutes, enactments, acts of legislature or parliament, laws, codes, ordinances, rules, bye-laws, regulations, notifications, guidelines, circulars or policies of any applicable country and/or jurisdiction and shall include applicable general law rules (including common law and principles of equity);
 - iii. writs, injunctions, directions, directives, judgments, awards (administrative or judicial) or other similar form of decision of, decrees, orders or governmental approvals of, or agreements with, any Governmental Authority in each case having jurisdiction over the matter in question; and

iv. international treaties, conventions and protocols,

as may be in force from time to time.

- (b) **“Audit Committee”** shall mean Committee of the Board of Directors of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (c) **“Board of Directors”** means Board of Directors of the Company.
- (d) **“Code”** means this Code of Conduct for Prevention of Insider Trading which includes:
- i. Code of Conduct to Regulate, Monitor and Report Trading by Insiders;
 - ii. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
 - iii. Policy & Procedures of Inquiry in Case of Leak of Unpublished Price Sensitive Information (UPSI).
- (e) **“Company”** means Saregama India Limited (**“SIL”**).
- (f) **“Compliance Officer”** shall have the same meaning as defined under regulation 2 (1) (c) of PIT Regulations.
- (g) **“Connected Person”** has the same meaning assigned to it in Regulation 2(1)(d) of the PIT Regulations and shall also include the following persons, as identified by the Company’s Board of Directors in consultation with the Compliance Officer:
- i. A Director or a Key Managerial Personnel or an Employee of any company/ entity/ LLP of the Group who has directly or indirectly access to UPSI or is reasonably expected to have such access;
 - ii. Any person, who is or has been in a contractual, fiduciary or in employment relationship or who is or has been in frequent communication, with an Employee of the Group at any time in the six-month period prior to the date of determining whether that person, as a result of such relationship or as a result of such frequent communication, as the case may be, was, directly or indirectly, allowed access to UPSI or reasonably expected to be allowed access to UPSI;
 - iii. Any person who has a professional or business relationship with the Group, whether temporary or permanent, and that relationship directly or indirectly, allows access to UPSI or is reasonably expected to allow access to UPSI; and
 - iv. A Relative of any person mentioned above;
- (h) **“Contra Trade”** means if a Designated Person enters into an opposite trade in the Securities of the Company during the period of six months following the prior trade in the Securities of the Company, such opposite trade will be considered as a Contra Trade. Provided that any trade pursuant to exercise of stock options and sale of shares so acquired under stock options shall not be considered as a Contra Trade.

- (i) **“Designated Persons”** means persons identified by the Board of Directors as designated persons in consultation with the Compliance Officer to be covered by this Code on the basis of their role and function in the Company and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:
- i. Promoters, Directors, and Key Managerial Personnel of the Company as defined under Section 2(51) of the Companies Act, 2013;
 - ii. Employees up to two levels below Executive Directors, Chief Executive Officer, Senior Vice-Presidents and Vice-Presidents of the Company and its Material Subsidiaries, irrespective of their functional role or ability, who has directly or indirectly access to UPSI or is reasonably expected to have such access;
 - iii. Secretaries/executive assistants reporting to the Chairman or Managing Director/ Whole Time Director /CEO/CFO/CS;
 - iv. Such Employees of the Company, its Material Subsidiaries and other Group companies in finance, secretarial, investor relations, corporate communication, strategy and acquisition, legal, information technology and any other department as may be determined by the Compliance Officer from time to time;
 - v. Any other Connected Person designated by the Company on the basis of their functional role in the Group and such function would provide access to UPSI; and
 - vi. Designated Persons shall also include their Immediate Relatives.
- (j) **“Employee”** means any individual who is in the employment (temporary, contractual or permanent) of the Company and who during employment may become privy to UPSI.
- (k) **“Director”** shall have the same meaning as defined in the Companies Act, 2013.
- (l) **“Group”** shall mean the RP-Sanjiv Goenka group of companies/entities/LLPs.
- (m) **“Generally Available Information”** shall have the same meaning as defined under regulation 2(1)(e) of PIT Regulations.
- (n) **“Insider”** shall have the same meaning as defined under regulation 2(1)(g) of PIT Regulations.
- (o) **“Immediate Relative”** shall have the same meaning as defined under regulation 2(1)(f) of PIT Regulations.
- (p) **“Key Managerial Personnel”** shall have the meaning assigned to it under Section 2(51) of the Companies Act, 2013 read with Regulation 2 (bb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (q) **“Legitimate Purpose”** shall mean sharing of UPSI in the ordinary course of business on a need-to-know basis. The Company may share UPSI if required in the interest of the Company. Legitimate Purpose shall inter alia include sharing of UPSI on a need to know basis by an insider with the promoter, holding company,

subsidiaries, associates, joint ventures, any governmental and other statutory authority, Courts of law, Tribunals, intermediaries and fiduciaries engaged by the Company, partners, collaborators, lenders, customers, suppliers, merchant bankers, rating agencies, legal advisors, income tax advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations. Policy for Determination of Legitimate Purpose, forming a part of this code provides an illustrative list of **“Legitimate Purposes”**.

- (r) **“Material Financial Relationship”** shall have the same meaning ascribed to it under Explanation to Para 14 of Schedule B of the SEBI PIT Regulations;
- (s) **“Material Subsidiary”** shall have the same meaning as ascribed to it under Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (t) **“Promoter”** shall have the meaning ascribed to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- (u) **“Promoter Group”** shall have the meaning ascribed to it under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
- (v) **“Regulatory Authorities”** means any authority created under any statutes, enactments, acts of legislature or the parliament.
- (w) **“Relative”** shall have the same meaning as defined under regulation 2 (1) (hc) of PIT Regulations.
- (x) **“Securities”** shall have the meaning assigned to it under the Securities Contract (Regulation) Act, 1956 or any modifications thereof.
- (y) **“Securities Laws”** shall have the same meaning ascribed to in Regulation 2 (1) (zf) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (z) **“Trading”** shall have the meaning as defined under Regulation 2(1) (l) of PIT Regulations.
- (aa) **“Trading day”** means a day on which any recognized stock exchange is open for trading.
- (bb) **“Trading Plan”** shall have the same meaning assigned in Clause 16 of this Code.
- (cc) **“Unpublished Price Sensitive Information”** or **“UPSI”** shall have the same meaning assigned to it in Regulation 2(1)(n) of the PIT Regulations and shall also include any other event as may be determined by the Compliance Officer which is likely to materially affect the price of the Securities of the Company.

7. Objective

The objective of this Code is to provide a basic understanding of the law relating to insider trading and to reiterate the Company's policy and Code for dealing in the Securities of the Company and its Group, associate or subsidiary companies, for the benefit of and compliance by all concerned. It also includes guidance to the Company's Directors and Employees on the policy, pre-clearance/notification procedures to be followed at the time of dealing in shares or other Securities of the Company and the option of formulation of Trading Plans pursuant to which trades may be

carried out in the Securities of the Company. The restrictions in this Code, in certain cases, go beyond strict legal requirements and are intended to preserve the reputation of the Company and the individuals to which the Code applies.

8. What is Insider Trading

“Insider Trading” is principally the act of trading in Securities of the Company with the advantage of having asymmetrical access to UPSI, which when published, would impact the price of the Securities of the Company in the market.

The definition of ‘trading’ under the PIT Regulations, is a wide one, and includes, amongst other things, subscribing, buying, selling, dealing, or agreeing to do any of those things. Further, pledging of Securities of the Company, while in possession of UPSI, shall be construed as ‘trading’.

When a person has traded in Securities of the Company while in possession of UPSI, his trades would have been presumed to have been motivated by the knowledge and awareness of such information in his possession.

9. Process and Procedures to prevent Insider Trading Prohibition on communication or procurement of UPSI

- a. No Insider shall communicate, provide, or allow access to any UPSI and no person shall procure from or cause the communication by any Insider of UPSI, to any person including other Insiders except where such communication is only on need-to-know basis and that no communication of UPSI takes place, except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligation pursuant to appropriate notice, confidentiality and non-disclosure agreements being executed.
- b. Any UPSI may be communicated, provided, allowed access to or procured in connection with a transaction that meets either of the stipulations laid down in Regulation 3(3) of the PIT Regulations, as amended from time to time. The Company shall enter the details of the person or entity with whom UPSI is shared in a digital database. The Company shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions.
- c. In the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the Structured Digital Database shall be preserved till the completion of such proceedings initiated by SEBI.
- d. Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:
 - i. in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations pursuant to appropriate notice, confidentiality and non-disclosure agreements being executed; or
 - ii. in the event, the Board of Directors directs or causes the public disclosure of UPSI in the best interest of the Company; or
 - iii. within a group of persons if such persons have been identified and secluded within a ‘Chinese

wall' or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchange of UPSI outside the 'Chinese wall', and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI and has become Generally Available Information. The norms for appropriate 'Chinese wall' procedures, and processes for permitting any designated person to "cross the wall" shall be as determined by the Company from time to time.

- e. The term "Legitimate Purposes" shall be determined in accordance with the Code of Fair Disclosure and Conduct, as amended from time to time.

10. Limitations on access to UPSI

Following procedures are designed to maintain the confidentiality of UPSI:

- a. Designated Persons should take all steps and precautions necessary to restrict access to, and secure, UPSI by, among other things:
 - i. maintaining the confidentiality of UPSI;
 - ii. conducting their business/ professions and personal/ social activities separately so as not to risk inadvertent disclosure of UPSI;
 - iii. reviewing confidential documents in public places should be restricted so as to prevent access to UPSI by unauthorized persons.
- b. Restricting access to documents and files (including computer files) containing UPSI to persons on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);

11. Securities Transactions and Confidential Information

An Employee of the Company and his / her immediate family shall not derive any benefit or counsel, or assist others to derive any benefit, from access to and possession of information about the Company or Group or its clients or suppliers that is not in the public domain and, thus, constitutes unpublished, price sensitive insider information.

An Employee of the Company shall not use or proliferate information that is not available to the investing public and which therefore constitutes insider information for making or giving advice on investment decisions about the Securities of the Company, group, client or supplier on which such insider information has been obtained.

An Employee of the Company shall also respect and observe the confidentiality of information pertaining to other companies, their patents, intellectual property rights, trademarks and inventions; and strictly observe a practice of non-disclosure.

12. Public Representation of the company

The Company honours the information requirements of the public and its stakeholders. In all its public appearance with respect to disclosing company and business information to public constituencies such as the media, the financial community, Employees, shareholders, agents, franchisees, dealers, distributors and importers, the Company shall be represented only by specifically authorised Directors and Employees. It shall be the sole responsibility of these authorised representatives to disclose information about the company.

13. Internal Control System

There shall be adequate and effective system of internal controls to ensure compliance with the requirements given in this Code and PIT Regulations including Regulation 9A thereof to prevent insider trading.

14. Trading when in possession of UPSI

- a. No Insider shall directly or indirectly, trade in Securities of the Company that are listed or proposed to be listed on a stock exchange when in possession of UPSI.
- b. An Insider who has ceased to be associated with the Company shall not, directly or indirectly trade in the Securities of the Company while in possession of UPSI, for a period of 6 months from the period of such cessation.
- c. An Insider who has traded in the Securities of the Company while in possession of UPSI, will be presumed to be motivated by the knowledge of such UPSI in his possession.
- d. An Insider trading in Securities of the Company that are listed or proposed to be listed on a Stock Exchange when in possession of UPSI may prove his innocence by demonstrating the circumstances including the situations laid down in the proviso to Regulation 4 (1) of the PIT Regulations.
- e. An Insider may trade in Securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI subject to obtaining necessary pre-clearance as mentioned elsewhere in this Code;
- f. An Insider shall not provide any advice/ tips to any third party on trading in Company's Securities while in possession of UPSI
- g. In the case of Connected Persons, the onus of establishing that they were not in possession of UPSI shall be on such Connected Persons and, in other cases, the onus would be on the Securities and Exchange Board of India ("SEBI").

15. Trading in Securities of other companies

No Insider may, while in possession of Unpublished Price Sensitive Information about any other public company gained in the course of employment with the Company:

- a. trade in the Securities of the other public company;

- b. “tip” or disclose such material non-public information concerning that company to anyone;
- c. give trading advice of any kind to anyone concerning the other public company;
- d. no Insider may take positions in derivative transactions in the Securities of the Company at any time.
- e. The restriction above may not apply to:
 - i. a transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of this Code and both parties had made a conscious and informed trade decision;
 - ii. a transaction carried out through block deal window mechanism between persons who were in possession of UPSI without being in breach of this Code and both parties had made a conscious and informed trade decision;
 - iii. a transaction carried out pursuant to statutory or regulatory obligation;
 - iv. a transaction undertaken pursuant to the exercise of stock options with the exercise price being pre-determined under Applicable Laws;
 - v. trades pursuant to a Trading Plan (*as defined below*) set up in accordance with the Code and PIT Regulations.

16. Trading Plan

- a. An Insider shall be entitled to formulate a Trading Plan in compliance with the PIT Regulations for dealing in Securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out by him, or, on his behalf in accordance with such plan. **(Annexure-I)**
- b. The Trading Plan shall:
 - i. not entail commencement of trading on behalf of the Insider earlier than one hundred twenty calendar days from the public disclosure of the plan.
 - ii. not entail overlap of any period for which another Trading Plan is already in existence.
 - iii. set out following parameters for each trade to be executed:
 - a. either the value of trade to be effected or the number of securities to be traded;
 - b. nature of the trade;
 - c. either specific date or time period not exceeding five consecutive trading days;
 - d. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the Trading Plan and up to twenty percent higher than such closing price;

and

- for a sell trade: the lower price limit shall be between the closing price on the day before submission of the Trading Plan and upto twenty percent lower than such closing price

Explanation:

- (i) While the parameters in sub-clauses a, b and c shall be mandatorily mentioned for each trade, the parameter in sub-clause d shall be optional.
- (ii) The price limit in sub-clause d shall be rounded off to the nearest numeral.
- (iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.

- iv. not entail trading in Securities of the Company for market abuse.
- c. The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of the PIT Regulations within 2 trading days of receipt of the Trading Plan. However, he shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. Provided that pre-clearance of trades shall not be required for a trade executed as per an approved Trading Plan. Provided further that Trading Window norms shall not be applicable for trades carried out in accordance with an approved Trading Plan.
- d. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the Securities outside the scope of the Trading Plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.
- e. If at the time of formulation of the plan, the Insider is in possession of any UPSI that has not become “Generally Available Information”, the implementation of the Trading Plan shall not be commenced
- f. Upon approval of the Trading Plan, the Compliance Officer shall notify the Trading Plan to the stock exchanges on which the Securities of the Company are listed. If the insider has set a price limit for a trade under sub-clause (d) of clause (iii) of clause b, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- i. The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- ii. Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.

- iii. The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
- iv. In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

17. Trading Window

- a. The Company from time to time shall specify the period(s) during which any Designated Person shall not trade in any Securities of the Company, i.e. period(s) of closure of "Trading Window".
- b. The Company shall specify closure of the Trading Window from the end of every quarter till 48 hours after the declaration of financial results for the said quarter. The Trading Window shall be opened not earlier than 48 hours after the UPSI is made public.
- c. Additionally, the Compliance Officer can specify a time for commencement of closing the Trading Window when he determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such period as determined by the Compliance Officer. Accordingly, the Trading Window shall be, inter alia, closed at the time of:
 - b. Declaration of dividends (interim and final);
 - c. Declaration of financial results (quarterly, half-yearly and annual);
 - d. Issue of Securities by way of public/rights/bonus issue etc;
 - e. Any major expansion plans or execution of new projects;
 - f. Amalgamation, mergers, de-mergers, acquisitions, takeovers, buy back, delistings, disposals and expansion of business and such other transactions;
 - g. Disposal of whole or substantially whole of the undertaking;
 - h. Any changes in policies, plans or operations of the Company;
 - i. Happening of any event as a result of which the Compliance Officer thinks fit that an UPSI exists.
- d. Further any other period as may be notified from time to time by the Compliance Officer will also be considered as a closed period. The time for commencement of closing the Trading Window and re-opening thereof shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty- eight hours after the UPSI is made public. The framework for freezing of PAN of DPs at security level shall apply to Trading Window closure due to declaration of financial results of the listed companies. Further, the restriction on trading shall be for on-market transactions, off-market transfers and creation of pledge in equity shares and equity derivatives contracts (i.e. Futures and Options) of such listed companies.

- e. During closure of Trading Window, Designated Persons (and their Immediate Relatives) shall not trade in the Securities of the Company.
- f. All Designated Persons (and their Immediate Relatives) shall conduct all their dealings in the Securities of the Company only in a valid Trading Window and shall not deal in any transaction involving the purchase or sale of the Securities of the Company during the periods when the Trading Window is closed, as referred above or during any other period as may be specified by the Compliance Officer from time to time.
- g. Sale of shares allotted on exercise of stock options shall not be allowed when Trading is closed.
- h. When the Trading Window is open, any Trading by Designated Persons shall be subject to pre- clearance by the Compliance Officer.

18. Pre-clearance of Trades

- a. All Designated Persons shall conduct their Trading in the Securities of the Company only after obtaining prior approval in a manner as mentioned hereinafter and when the Trading Window is open and shall not trade in the Securities of the Company during the periods when the Trading Window is closed, or during any other period as may be specified by the Company from time to time.
- b. When the Trading Window is open, Trading by Designated Persons (either in their own name or in the name of Immediate Relatives) shall be subject to preclearance by submitting an application in the format set out in '**Annexure – II**' to the Compliance Officer. If a Designated Person intends to trade in the Company's shares and the value of the proposed trade exceeds Rs. 10,00,000 (Rupees Ten Lakhs) over any calendar quarter, or such other limits as may be stipulated from time to time, pre-clearance is required. A Designated Person trading in the Company's shares after obtaining pre-clearance shall disclose such transactions in the format set out in '**Annexure-III**' to the Compliance Officer within 2 trading days.
- c. For compliance with the PIT Regulations, a notional Trading Window shall be used as an instrument for monitoring Trading by the Designated Persons, who may execute trades subject to compliance with the PIT Regulations as stipulated for them.
- d. Prior to approving any trades, the Compliance Officer, for the purpose of preclearance, shall be entitled to seek declarations to the effect that the applicant is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- e. Trades that have been pre-cleared have to be executed by a Designated Person within seven Trading days, failing which fresh pre-clearance would be needed for the trades to be executed.
- f. A Designated Person who is permitted to trade shall not execute a Contra Trade for six months following the prior transactions. However, the Compliance Officer may grant relaxation from strict applicability of such restriction for reasons to be recorded in writing, provided such restrictions do not violate the PIT Regulations. If a Contra Trade is executed, inadvertently or otherwise, in violation of such restriction, the profits from such trade will be liable to be disgorged for remittance to SEBI for credit to the Investor Education and Protection Fund (IEPF) set up under the Companies Act, 2013. Provided that this shall

not be applicable for trades pursuant to exercise of stock options and trades carried out in accordance with an approved trading plan.

- g. In case the Compliance Officer or any of his / her Immediate Relatives (s) wish to deal in the Securities of the Company, he / she would have to make an application to the Managing Director of the Company. The remaining provisions of this clause, as applicable to Designated Person, would also apply to the Compliance Officer.
- h. In absence of the Compliance Officer, the Executive Director & Chief Financial Officer shall deal with the pre-clearance requests.
- i. Any violation of the PIT Regulations is liable to be reported to SEBI by the Compliance Officer.
- j. The Designated Person shall not take any position in derivative transactions in Securities of the Company at any time.

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES OF UPSI

Saregama India Limited (the “**Company**”) believes in fair disclosure of all Unpublished Price Sensitive Information on a non- discriminatory basis in order to enable fair price discovery in the Securities of the Company. This “Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information (“UPSI”) (the “Code”) has been formulated in terms of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (the “**PIT Regulations**”). A copy of the Code of Practices and Procedures for Fair Disclosure of UPSI is published on the Company’s official website i.e. www.saregama.com.

The objective of this Code is to lay down the principles and practices to be followed by Saregama India Limited (the “Company”) pertaining to disclosure of UPSI. This Code shall apply in relation to disclosure of UPSI by the Company. The scope and exceptions as given in PIT Regulations shall be applicable for the purpose of this Code as well.

The Code adheres to each of the principles set out in the **Schedule A** to the PIT Regulations. The aforesaid code and every amendment thereto shall be promptly intimated to the Stock Exchanges where the Securities of the Company are listed.

1. Basic provisions of the Code:

- a. The Company shall ensure prompt public disclosure of UPSI that would impact price discovery, as soon as it has credible and concrete information, in order to make such information ‘generally available’ i.e. to make the information accessible to the public on a non-discriminatory basis.
- b. The Company shall ensure uniform and universal dissemination of UPSI to avoid selective disclosures.
- c. If the Company has inadvertently or otherwise, disclosed any UPSI selectively, such information shall be disseminated promptly to make it generally available.
- d. The Company shall endeavour to ensure appropriate and fair responses to queries on news reports and requests for verification of market rumours by Regulatory Authorities. A ‘No Comment’ policy must be maintained by the Company and the Chief Investor Relations Officer on market rumours except when requested by Regulatory Authorities to verify such rumours.
- e. The Company shall ensure that information shared with analysts and research personnel is not UPSI. Whenever the Company proposes to organise analyst/investor meet, the Company shall post relevant information on its website. No person, except those authorized by either the head of Investor Relations/CFO/Compliance Officer/head of corporate communication shall disclose any information relating to the Securities of the Company to analysts/investors. All analyst/investor conferences/meetings shall be attended by the head of Investor Relations/CFO/Compliance Officer or their representatives, who may be accompanied by any other authorized Employee(s) of the Company.
- f. The Company shall handle all UPSI on a need-to- know basis.
- g. Sharing information with Company’s partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants shall be considered as “Legitimate Purposes” for the purposes of sharing UPSI in the ordinary course of business

by an Insider, provided that such sharing has not been carried out to evade or circumvent the prohibitions under the PIT Regulations.

- h. It is clarified that in the event there exists multiple purposes for sharing UPSI, each purpose will be evaluated on its own merits, in line with the above-mentioned principles. Any person in receipt of UPSI pursuant to a Legitimate Purpose shall be considered an “Insider” and due notice shall be given to such person to maintain confidentiality of UPSI in compliance with the PIT Regulations. The Compliance Officer shall ensure that such third party is also bound by non-disclosure or confidentiality agreements which shall also mention the duties and responsibilities of such person with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of these PIT Regulations.
- i. The assessment of whether sharing of UPSI for a particular instance would tantamount to ‘Legitimate Purpose’ would entirely depend on the specific facts and circumstances of each case. Accordingly, this Policy only sets out the principles that should be considered while assessing if the purpose for which UPSI is proposed to be shared is ‘legitimate’(please refer to Policy for Determination of Legitimate Purpose forming a part of this code)
- j. Primarily, the following factors should be considered:
 - i. whether sharing of such information is in the ordinary course of business of the Company;
 - ii. whether information is sought to be shared to evade or circumvent the prohibitions of the PIT Regulations;
 - iii. whether sharing the information is in the best interests of the Company or in furtherance of a genuine commercial purpose;
 - iv. whether the information is required to be shared for enabling the Company to discharge its legal obligations;
 - v. whether the nature of information being shared is commensurate to the purpose for which access is sought to be provided to the recipient.
- k. The Company shall enter the details (name, address, email, Permanent Account Number (PAN) or other unique identifier authorized by law, in case PAN is not available and such other documents as may be necessary), of the person or entity with whom UPSI is shared in a structured digital database, in compliance with the PIT Regulations.

2. Overseeing and co-ordinating disclosure of UPSI

- a. The CFO/Compliance Officer shall take necessary measures for educating Employees on disclosure policies and procedures.
- b. To avoid selective disclosure, any Designated Person/Insider shall be responsible for overseeing and co-ordinating disclosure and dissemination of UPSI on a timely, adequate, uniform and universal manner with a prior intimation to the CFO/Compliance Officer.

- c. All disclosure and dissemination of UPSI (save and except disclosure required to be made under any law or under this Code on behalf of the Company) shall be first approved by the CFO/Compliance Officer before such UPSI is made public or published on behalf of the Company.
- d. The Company shall typically not respond to speculative media articles or enquiries regarding any activities of the Company and shall provide appropriate and fair response to queries from Regulatory Authorities on news reports or verification of market rumours.
- e. The Company shall disseminate all credible and concrete UPSI in a timely manner to stock exchanges where its Securities are listed in accordance with the requirements of applicable law and thereafter to the press.
- f. The Company shall put up on its website, all such information as may be required in accordance with the requirements of Applicable Laws.

3. Disclosure and dissemination of UPSI with special reference to analysts/ investors meet

- a. Whenever the Company proposes to organise analyst/investor meet, the Company shall post relevant information on its website.
- b. No person, except those authorized by either the head of Investor Relations/CFO/Compliance Officer/Head of Corporate Communication shall disclose any information relating to the Securities of the Company to analysts/investors.
- c. Directors and Employees of the Company shall provide information available in public domain while dealing with analysts/investors and may share any information relating to or comment on any trends in the industry/economy/geo-political situation.
- d. All analyst/investor conferences/meetings shall be attended by the Head of Investor Relations/CFO/Compliance Officer or their representatives, who may be accompanied by any other authorized Employee(s) of the Company.

4. Reporting Requirements for Transactions in Securities of the Company - Initial Disclosures of Holdings

- a. Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of the Promoter Group shall disclose (in the format set out in 'Annexure - V') his holding of Securities of the Company as on the date of such appointment or becoming a Promoter or member of the Promoter Group, to the Company within seven (7) days of such appointment or on becoming a Promoter or member of the Promoter Group.
- b. All holdings in Securities of the Company must be disclosed by the Designated Persons upon being identified as a Designated Person within 7 days in SEBI prescribed format.

5. Continual Disclosure of Trades

- a. Designated Persons shall disclose to the Company (in the format set out in 'Annexure- VI') the number

of such Securities of the Company acquired or disposed of within two (2) Trading Days of such transaction if the value of the Securities of the Company traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10,00,000/- (Rupees Ten lakh) or such other value as may be specified;

- b. Every Promoter, member of the Promoter Group, Key Managerial Personnel, Director of the Company shall disclose annual statements of their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of Securities of the Company to the Compliance Officer as on 31st March every year in such form and manner set out in the format set out in **Annexure-VII** or as may be prescribed by the Compliance Officer from time-to-time. Such statement shall be submitted on or before 30th April, each year.

6. Annual Disclosures

Every Designated Person shall disclose (in the format set out in '**Annexure-VII**'), the names and Permanent Account Number ("**PAN**") or any other identifier authorized by law of the following persons to the Company on an annual basis within 30 days from the closure of each financial year and as and when the information changes:

- a. Immediate Relatives;
- b. persons with whom such Designated Person(s) shares a Material Financial Relationship; and
- c. phone, mobile and cell numbers which are used by them.

7. One Time Disclosure by Designated Persons

- a. One-time disclosures are required to be made of names of educational institutions from which Designated Persons have graduated and names of their past employers in the format set out in **Annexure-VII**.
- b. The Compliance Officer may from time to time review and modify the formats for submitting disclosures, as may be appropriate.

8. Disclosures by other connected persons

Connected Persons or class of Connected Persons shall disclose to the Company (in the format set out in **Form D – 'Annexure-VIII'**) the holding and trading in Securities of the Company at such frequency as may be determined by the Company.

9. Miscellaneous Provisions

- a. In respect of any non-compliance of this Code (or the Code referred to in Paragraph 10 hereof), the Compliance Officer shall report to the Board and in particular, shall provide reports to the Chairman of

the Board at least once every year, or more frequently if so, stipulated by the Board, or if the Compliance Officer so considers it necessary.

- b. In addition to the above, the Audit Committee shall review compliance with the provisions of these PIT Regulations at least once in a financial year and shall verify that the systems for internal controls which are required to be maintained per these PIT Regulations are adequate and are operating effectively.
- c. All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- d. In compliance with the Chinese Walls procedures, all files, papers and records including computer files shall be kept secure and Employees in possession of such files, papers and records shall be provided with necessary infrastructure to maintain confidentiality and they shall not communicate to or share with anyone other than communication required to be made in the ordinary course of business or under law.
- e. The Compliance Officer shall, *inter alia*, be responsible for:
 - i. maintaining an up-to-date list of the Designated Persons and records of all declarations submitted by them; and
 - ii. maintaining records of all the declarations received from the Designated Persons for a minimum period of eight years.
- f. The Company shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI in accordance with the policy formulated by the Board and inform the Board promptly of such leaks, inquiries and results of such inquiries. (please refer to “Policy & Procedures of Inquiry in case of leak of UPSI” forming a part of this code)
- g. Any suspected violation of leak of UPSI or violation of this Code can be reported as mentioned hereunder.

How to report? You can write to the Compliance Officer at priyanka.motwani@rpsg.in. If you have any concerns on reaching out to the Compliance Officer, you may report to the Audit Committee of the Company at co.sec@saregama.com.

10. Protection against retaliation and victimization

Employees will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by the Board or he or she is eligible for a Reward under these regulations, by reason of:

- a. Filing a Voluntary Information Disclosure Form (“**VID Form**”) under this Code or the PIT Regulations;
- b. Testifying in, participating in, or otherwise assisting or aiding the Board in any investigation, inquiry, audit,

examination or proceeding instituted or about to be instituted for an alleged violation of the PIT Regulations or in any manner aiding the enforcement action taken by the Board; or

- c. Breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any Employee from cooperating with the Board in any manner.

Provided that such protection shall not be available for any Employee who files or threatens to file VID Form with:

- a. *Mala fide* intention;
- b. motive to harass the Company; or
- c. motive to extort money from the Company.

Explanation - For the above purpose, "Employee" means any individual who during employment may become privy to information relating to violation of insider trading laws and files a VID Form under this Code or the PIT Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

11. Non-compliance with this Code

- a. The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Board of Directors at least once every year, or more frequently if so, stipulated by the Board of Directors, or if the Compliance Officer so considers it necessary, of any non-compliance.
- b. The Audit Committee of the Company shall review compliance with the provisions of the PIT Regulations at least once in a financial year and shall verify that the systems for internal controls which are required to be maintained per the PIT Regulations are adequate and are operating effectively.

12. Penalties

- a. Penalties by the Company
 - i. Any Employee who violates the provisions of this Code shall be liable for such penal/disciplinary / remedial action as may be considered appropriate by the Compliance Officer, in consultation with the Board of Directors.
 - ii. All breaches of this Code shall be reported to the Board of Directors. In case of any observed violations of the PIT Regulations, the Board of Directors shall inform the stock exchanges promptly of the same. The above actions of Company will be without prejudice to any civil or criminal action that the Regulatory Authorities may initiate against such an Employee.
 - iii. Any amount collected by the Company under the Code shall be remitted to the Investor Protection and Education Fund administered by SEBI.
- b. Penalties by the statutory authorities
 - i. Under Section 15G of the SEBI Act, 1992, any Insider who indulges in insider trading is liable to a

penalty of Rs. 25 crores or three times the amount of profits made out of insider trading, whichever is higher.

- ii. Under Section 24 of the SEBI Act, 1992, anyone who contravenes the PIT Regulations is punishable with imprisonment which may extend to ten years, or with fine, which may extend to Rs. 25 crores or with both.

13. Role of Compliance Officer

- a. The Compliance Officer shall assist all Employees in addressing any clarifications regarding the PIT Regulations and the Code.
- b. The Compliance Officer shall, apart from carrying out the duties enshrined hereinabove, report to the Board of Directors of the Company and in particular, provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.

14. Review of the Policy

The Audit Committee and the Board of Directors are empowered to amend, modify, and interpret this Code, and such Code shall be effective from such date that the Board may notify on this behalf.

15. Amendments in Law

Any subsequent amendment/ modification in the PIT Regulations, Companies Act 2013, listing regulations and/ or other applicable laws in this regard shall automatically apply to this Code.

16. Authority to make alterations

The Board reserves the right to amend or modify this Policy in whole or in part, as it may deem appropriate to ensure compliance with PIT Regulations.

17. Disclaimer

This Code is only an internal document of the Company which acts as one of the measures to avoid insider trading. Every Insider should familiarize himself with the PIT Regulations and all other Applicable Laws as it is the responsibility of the Insider and his Relatives/ Immediate Relatives to ensure compliance with this Code, PIT Regulations and Applicable Laws. When in doubt, the Insiders may seek assistance of the Compliance Officer for any clarification on any provisions of the Code or other related applicable rules and regulations issued by SEBI.

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

*[Under Regulation 3(2A) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]
[Annexure to Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
("UPSI") (the "Code")]*

This "SIL's Policy for Determination of Legitimate Purpose" is framed by the Board of Directors of the Company pursuant to the amendment in the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and forms a part of the Code.

1. Applicability

This SIL's Policy for Determination of Legitimate Purpose is applicable to all Insider(s).

2. Definitions

"Legitimate Purpose" shall mean sharing of UPSI in the ordinary course of business on a need-to-know basis. The Company may share UPSI if required in the interest of the Company. Legitimate Purpose shall inter alia include sharing of UPSI on a need to know basis by an insider with the promoter, holding company, subsidiaries, associates, joint ventures, any governmental and other statutory authority, Courts of law, Tribunals, intermediaries and fiduciaries engaged by the Company, partners, collaborators, lenders, customers, suppliers, merchant bankers, rating agencies, legal advisors, income tax advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

The key terms used in the SIL's Policy for Determination of Legitimate Purpose and the Capitalised terms not defined herein shall have the meaning assigned to them under the SIL Code of Conduct for Prevention of Insider Trading.

3. Sharing of UPSI for Legitimate Purposes

- a. In the following cases, which are illustrative in nature, sharing of UPSI would be considered a Legitimate Purpose:
 - i. For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;

Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board of India, Stock Exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.

- ii. Under any proceedings or pursuant to any order of courts or tribunals;

Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authorities, Other Appellate Tribunals, Arbitration Proceedings, etc.

- iii. As part of compliance with Applicable Laws, regulations, rules and requirements;

Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.

- iv. Arising out of any contractual obligations or arrangements entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.

Example: Due-diligence for any kind of restructuring, namely mergers and acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc.

- v. Arising out of business requirement including requirement for the purposes of promoting business of the Company, strategies of business, statutory consolidation requirements or related customary disclosure obligations which may require sharing of UPSI with any outsider or Promoter of the Company, who in turn may share it with their Promoter(s) as well as with their advisors, consultants, intermediaries, fiduciaries, etc.
- vi. Sharing the relevant UPSI by Company or Promoters with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers, etc. in order to avail professional services from them.
- vii. Sharing the relevant UPSI by Company or Promoters with business partners essential to fulfill the terms and conditions of a business contract with a client, vendor, collaborator or lender.
- viii. Sharing the relevant UPSI by Company or Promoter for advice, consultation, transaction support, valuation, fund raising or other intermediation and approvals in relation to the subject matter of:
- ix. Sharing the relevant UPSI by Company or Promoters with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers, etc. in order to avail professional services from them.
- x. Sharing the relevant UPSI by Company or Promoters with business partners essential to fulfil the terms and conditions of a business contract with a client, vendor, collaborator or lender.
- xi. For the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or for defense to be prepared for litigation or dispute resolution.
- xii. For transactions that would entail an obligation to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Regulations') where the Board of Directors is of opinion that sharing of such information is in the best interests of the Company.
- xiii. For a transaction that does not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors is of opinion that sharing of such information is in the best interests of the Company.
- xiv. Sharing financial information for preparation of consolidated financial statements of holding company, where applicable.

- xv. Sharing information with statutory auditors, secretarial auditors, internal auditors or cost auditors in the course of performance of their duties or otherwise while obtaining any certificate, comfort or confirmation required from them, including for placing any transaction for approval before the Board of Directors.
- xvi. For all those activities done by the Company in furtherance of its objects as listed in its memorandum of association.

4. *Policy Review*

- a. The Policy shall be reviewed periodically in accordance with changes or any regulatory requirements from time to time.
- b. The provisions of this SIL Policy for Determination of Legitimate Purpose have to be read along with the PIT Regulations, as amended from time to time and in case of any inconsistency/contradiction between the two, the provisions of the PIT Regulations shall prevail.

POLICY & PROCEDURES OF INQUIRY IN CASE OF LEAK OF UPSI

1. Background

This policy on procedures to be conducted while conducting an inquiry in the event of leak or suspected leak of UPSI, as may be amended from time to time (the “**Policy**”) . The Policy has been formulated, with an objective to put in place a framework for inquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information.

2. Objective

- a. To strengthen the internal control system to prevent leak of UPSI.
- b. To have a uniform Policy to curb the un-ethical practices for preventing leak of UPSI.
- c. To initiate enquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to SEBI immediately.
- d. To initiate disciplinary actions against people found guilty of violating the “Code of Conduct to Regulate, Monitor and Report Trading in Securities of the Company” and “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information”, apart from the action that SEBI may initiate against the concerned person.

3. Inquiry Committee

The Chairman of the Board shall, when appropriate, constitute a committee namely “Inquiry Committee” with such members as he deems fit (the “**Inquiry Committee**”), who shall:

- a. deal with any leak of UPSI or suspected leak of UPSI, upon becoming aware of such leak;
- b. conduct preliminary inquiries as laid out in this Policy in case of such leaks or suspected leaks, to ascertain the truth
- c. authorize any person, if required, to collect necessary evidences and
- d. inform the Board promptly of such leaks, inquiries and result of such inquiries.

4. Quorum of the Inquiry Committee proceedings

- a. While conducting an inquiry, a minimum of two members of the Inquiry Committee shall be present. The Inquiry Committee may designate additional persons or third parties to also attend and participate in an inquiry conducted by the Inquiry Committee.
- b. If a minimum of two members of the Inquiry Committee are not present or not available, or any member of the Inquiry Committee is under investigation, then the Board shall have the power to nominate alternate member(s) in place of the member who is not available or cannot be present to conduct the inquiry.

5. ***Inquiry process***

- a. Upon receipt of information or upon becoming aware of a leak or suspected leak of UPSI the Inquiry Committee shall evaluate and determine if an inquiry is required.

It is clarified that market rumours, inferences-based media reports or observations made by analysts, etc. will not be the only determining factors for initiating a preliminary inquiry, and the Inquiry Committee shall have the discretion to decide if a preliminary inquiry is required to be undertaken, in each such case.

- b. If Inquiry Committee is of the opinion that an inquiry should be conducted, the Inquiry Committee shall initiate a preliminary inquiry by sending the details of the concerned case to be sought to the head of the relevant department viz., Finance, Company Secretarial Department etc., which had access to the UPSI or to which the UPSI is related ("Relevant Person"), to assess the veracity of such information pertaining to leak or suspected leak of UPSI.
- c. The inquiry shall be a neutral fact-finding process.
- d. The Inquiry Committee may appoint external advisors as consultants as may be necessary to assist them in this inquiry.
- e. The Inquiry Committee shall separately obtain from the IT department all electronically stored information and records of the Relevant Persons in the department where the leak could have originated.
- f. The Relevant Person may be interviewed by the person appointed by the Inquiry Committee, where deemed necessary and shall file its reply to the information sought by the Inquiry Committee, along with the list of documents, names and addresses of persons with whom the information was shared, and other evidences, as deemed necessary for the purpose of the inquiry, within the period stipulated by the Inquiry Committee.
- g. The Inquiry Committee shall make transcripts or records of proceedings of interview with Relevant Persons and ensure that requisite information and documentation is made available to the Board.
- h. Upon perusal of information provided by the Relevant Person and pursuant to the inquiry proceedings, the Inquiry Committee shall submit its report and recommendations to the Board. Such inquiry shall be completed by the Inquiry Committee in a timely manner.
- i. Such report shall include a detailed record of the inquiry which will include:
 - i. facts of the matter
 - ii. findings of the inquiry
 - iii. disciplinary action/ other action to be taken by any person
 - iv. any corrective actions required to be taken to prevent such cases from happening in future

- j. Upon conclusion of the inquiry and based on the outcome, the Board shall take such action as prescribed under the “Code of Conduct to Regulate, Monitor and Report Trading in Securities of the Company” as well as the PIT Regulations. The decision of the Board shall be final and binding.
- k. During the pendency of the inquiry proceedings, the Inquiry Committee may restrain the Relevant Person from accessing the documents/emails, from which the Inquiry Committee believes, the leak or suspected leak originated.

6. Powers of the Inquiry Committee

The Inquiry Committee shall have the following powers:

- a. The Inquiry Committee shall have the powers to summon and enforce the attendance of any person and conduct an examination, request the discovery and production of documents and / or any other matter which may be prescribed and deemed necessary for the inquiry process.
- b. Any refusal by any Employee of the Company to attend the inquiry proceedings when summoned or to provide to the Inquiry Committee any documents and / or information within his / her power or possession shall constitute a misconduct, rendering such Employee for strict disciplinary action as the Inquiry Committee or Board deems fit.
- c. The Inquiry Committee itself may, *suo moto*, call for the details of any leak or suspected leak of USPI or upon receipt of any such information, may investigate or deal with such matter per this Policy.
- d. The Inquiry Committee may seek information from the information technology department for details of the persons accessing personal email id from office computers, from where the USPI may have been leaked.
- e. The Inquiry Committee shall have the right to terminate the inquiry proceedings or to give an *ex-parte* decision on the Relevant Person, if the Relevant Person fails, without sufficient cause, to present themselves, for any meeting convened by the Inquiry Committee.

7. Disclosure of actual/suspected leak of USPI

SEBI shall promptly be informed immediately of such leaks, inquiries and results of such inquiries in the format set out in ‘Annexure-IX’.

The Company may also apply the following sanctions in case of breach of the Code/ Policy as it may deem fit:

- a. Verbal or Written Warning;
- b. Organizing training sessions for other Employees and Insiders;
- c. Internal Action, e.g. freeze on increment/promotion, change in role, job level etc.;
- d. Monetary Penalty as may be deemed appropriate by the Committee depending on the severity of each case;

e. Suspension or Employment Termination

The sanctions stated above are not mutually exclusive and more than one can be applied in a particular case. This section serves as a guide for determining the appropriate sanction for the Code or Policy breach and the Inquiry Committee may decide any other actions not listed above as it may feel necessary based on the circumstances of the case.

8. Authority to make alterations

The Board reserves the right to amend or modify this Policy in whole or in part, as it may deem appropriate.

9. Amendments in law

Any subsequent amendment/ modification in the PIT Regulations, Companies Act 2013, listing regulations and/ or other applicable laws in this regard shall automatically apply to this Policy.

APPLICATION FOR TRADING PLAN**To,****Date:****The Compliance Officer****Saregama India Limited**

1. Name of the Applicant: _____ PAN _____
2. No of securities held in the Company as on date:
3. Approval sought for ☐ Self ☐ Immediate Relatives (IR)
4. Trading plan belongs for a period of _____ months i.e. for a period commencing from and ending on _____
5. Details of the proposed trade:

S. No.	Nature of transaction (Sale/Purchase)	Date of transaction/period/interval for transaction	Value of trade/ No. of securities transacted	Conditions /Remarks

Undertaking:

- a) I will not commence trading earlier than six months from the public disclosure of the plan.
- b) I do not have overlapping Trading Plan for the same period.
- c) In the event that I am in possession/knowledge of any information that is construed as “Unpublished Price Sensitive Information” as defined in the Insider Trading Prohibition Code, at the time of formulation and approval of this plan but which is not made public at the time of Trading as per the approved time schedule in the said plan, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public;
- d) I have not contravened the provisions of the “Insider Trading Prohibition Code” as notified by the Company from time to time;
- e) I have made full and true disclosure in the matter.

- f) I undertake to abide by this Trading Plan once approved and shall furnish such declarations/ disclosures as may be deemed necessary by Compliance Officer for the monitoring of this plan.
- g) I shall not use this trading plan as a tool for market abuse

Signature:

Date:

For use of Compliance Officer:

Application recd. date	Approval Date	Approval No.	Compliance Officer's signature

Approval granted for Trading Plan for a period of _ months commencing

from _____ up till _____

Notification to Stock Exchange _____

Signature of Compliance Officer: _____

ANNEXURE II

APPLICATION FOR PRE-CLEARANCE FOR TRADING IN SECURITIES OF THE COMPANY

To:

The Compliance Officer
Saregama India Limited

Name, Employee No, Designation/Dept etc. of the Designated Person

I hereby seek your approval for purchase of the following equity shares of the Company:

Sr. No.	Name of the Designated Person / Immediate Relatives proposing to purchase the Company's shares	Relation with Designated Person	Total equity shares of the Company held as on date		Total equity shares of the Company already purchased since the beginning of the current financial year (A)		Total equity shares of the Company for which approval is sought for purchase (B)		Total equity shares of the Company purchased/ Proposed to be purchased during the financial year (A) + (B)		DP ID & Client ID No.
			No.	Value (Rs.)	No.	Estimated Value (Rs.)	No.	Estimated Value (Rs.)	No.	Estimated Value (Rs.)	

OR

A. I hereby seek your approval for sale of the following equity shares of the Company:

Sr. No.	Name of the Designated Person / Immediate Relatives proposing to deal in Securities	Relation with Designated Person	Total equity shares of the Company held as on date		Total equity shares of the Company already sold since the beginning of the current financial year (A)		Total equity shares of the Company for which approval is sought for sale (B)		Total equity shares of the Company sold/ proposed to be sold during the financial year (A) + (B)		DP ID & Client ID No.
			No.	Value (Rs.)	No.	Estimate d Value (Rs.)	No.	Estimate d Value (Rs.)	No.	Estimated Value (Rs.)	

I declare that the Equity shares in respect of which the approval is sought, will be held/have been held by the above named for a minimum period of 6 months.

I hereby undertake that:

- ☐ I neither have any access to nor have received any Unpublished Price Sensitive Information up to the time of giving this undertaking.
- ☐ In case I have access to or receive any Unpublished Price Sensitive Information after giving this undertaking, but before the execution of the trade, I shall inform the Compliance Officer of the change in my position and that I and/or the persons named above would completely refrain from trading in the Securities till the time such information becomes public.
- ☐ I have not contravened the “Insider Trading Prohibition Code”
- ☐ I have made a full and true disclosure in the matter.
- ☐ If approval is granted, I shall execute the trade within 7 Trading days of the receipt of approval failing which I shall seek fresh pre-clearance.
- ☐ I undertake to submit the necessary disclosure in Annexure ‘A’ within 7 days of the end of the calendar month in which trade is executed for which pre-clearance approval was taken.
- ☐ If the trade is not executed after securing pre-clearance, then I undertake to report the same along with the reasons for such non execution within 7 working days of the expiry of the period within which trade should have been executed.

Signature of Designated Person: _____ **Date:** _____

For Office Use

With reference to the above application, I approve/ reject your application for pre-clearance for trading in _____ Equity shares of the Company.

Further, the approval is valid only upto _____ (date) (i.e. 7 trading days from the date hereof). In case you do not execute the approved trade on or before the aforesaid date you would have to seek fresh pre-clearance before executing any trading in the securities of the Company.

You are also required to disclose to the Company the number of securities acquired or disposed off within two working days of such transaction.

Signature of Compliance Officer: _____ **Date:** _____

ANNEXURE III

DISCLOSURE OF DEALINGS IN SECURITIES OF THE COMPANY UNDER PRE-CLEARANCE PROCEDURE

To

The Compliance Officer
Saregama India Limited

From:

_____ (Name of the Designated Person)

_____ (Employee No., in any)

_____ (Designation)

_____ (Department)

Details of the Equity shares of the Company traded by me and/or my Relative/Immediate Relatives are as under:

Name of the Designated Person/ Immediate Relatives	Relation with Designated Person	DP ID & Client ID No.	No. of shares held before Pre-clearance	No. of Shares for which pre-clearance approval has been obtained	Date of receipt of approval	No. of Shares purchased / sold {{(+)}/{(-)}}	Date of Purchase/ Sale	No. of shares held as on the date of this disclosure
Total								

Signature of Designated Person:

Date:

Place:

FORM B**SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015****[REGULATION 7 (1) (B) READ WITH REGULATION 6 (2) –DISCLOSURE ON
BECOMING A DIRECTOR/ KMP/ PROMOTER]**Name of the company: **Saregama India Limited**

ISIN of the company:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming Promoter of listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person(Promoters / KMP / Directors/ Immediate Relatives / others etc.)	Date of Appointment of Director/ KMP or date of becoming Promoter	Securities held at the time of becoming Promoter/ appointment of Director/KMP		% of shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	
(1)	(2)	(3)	(4)	(5)	(6)

Note: “Securities” shall have the meaning as defined under regulation 2(1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming Promoter and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held at the time of becoming Promoter/ appointment of Director/ KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/ appointment of Director/ KMP		
Contract Specifications	Number of Units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of Units (contracts * lot size)	Notional value in Rupee terms
(7)	(8)	(9)	(10)	(11)	(12)

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

FORM C

SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 [REGULATION 7 (2) READ WITH REGULATION 6(2) – CONTINUAL DISCLOSURES]

Name of the company: **Saregama India Limited**

ISIN of the company:

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoter s/ KMP / Directors/ Immediate Relatives others etc.)	Securities held prior to acquisition/ disposal	Securities acquired/Disposed	Securities held post acquisition/ disposal	Date of allotment advice/ acquisition of shares/ sale of shares specify	Date of intimation to the Company	Mode of acquisition (market purchase/ public rights/ preferential offer/off market/ Inter- se transfer etc.

		Type of security (For e.g. Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge / Revoke / Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	

Note: “Securities” shall have the meaning as defined under regulation 2(1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2)

		Trading in derivatives (Specify type of contract, Futures or Options etc.)				Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
(15)	(16)	(17)	(18)	(19)	(20)	(21)

Name &

Signature:

Designation:

Date:

Place:

ANNEXURE- VII**INITIAL/ANNUAL DISCLOSURE BY DESIGNATED PERSONS**

To

The Company Secretary & Compliance Officer
Saregama India Limited

From :

Details of Equity shares of Saregama India Limited held / traded by the following during the period 01.04.20** to 31.03.20** are as under:

Name of myself/my Immediate Relatives (Note 1) /person having material financial relationship (Note 2)	Relatio nship Details	Cell no	PAN	Folio No / DP ID & Client ID No.	No. of SIL Shares held as on 1.4.20**	No. of Shares Purchased	No. of Shares sold	Date of Purchase /Sale	No. of Shares held as on 31.03.20**

Further, please note the following particulars:

i) Name of the educational Institution from which I graduated _____

ii) Name(s) of my past employer(s) _____

Note: 1) “**Immediate Relatives**” shall mean and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

2) The above disclosure will be required also to cover any **Material Financial Relationship** if one person has received any payment such as by way of a loan or gift during immediately preceding 12 months, equivalent to at least 25% of the payer’s annual income except when based on arm’s length transactions.

3) I shall intimate any change in the above details to Vice President (Secretarial) forthwith.

Signature: _____

Name: Date: _____

ANNEXURE VIII**FORM D****SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015
REGULATION 7(3) – TRANSACTIONS BY OTHER CONNECTED PERSONS AS IDENTIFIED BY THE COMPANY**

Name of the company: **Saregama India Limited**

ISIN of the company: **INE979A01025**

Details of trading in securities by other connected person as identified by the Company.

Name, PAN No., CIN/DIN & address with contact nos.	Connection with the Company	Securities held prior to acquisition/disposal	Securities acquired/Disposed	Securities held post acquisition/disposal	Date of allotment advice/acquisition of shares/sale of shares specify	Date of intimation to the Company	Mode of acquisition (market purchase/ public rights/ preferential offer / off market/ Inter-se transfer etc.

		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge/Revoke/Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	

Note: “Securities” shall have the meaning as defined under regulation 2(1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives of the company by other Connected Person as identified by the Company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade Was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
(15)	(16)	(17)	(18)	(19)	(20)	(21)

Name:

Signature

Date:

Place

ANNEXURE- IX

FORMAT FOR REPORTING ACTUAL OR SUSPECTED LEAK OF UPSI TO THE SEBI

To,

Securities and Exchange Board of India

Plot No. C 4-A, G Block,

Near Bank of India, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra

Ref.: Scrip Code BSE - 532163

NSE – SAREGAMA

Dear Sir / Madam,

Sub: *Report of actual or suspected leak of UPSI pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015.*

Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

Name of Offender, if known.	
Name of Organization.	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company. If yes, narration of the same	Yes/ No
Any other information.	

Request you to take the aforementioned on your records. Thanking you,

Yours faithfully,

For Saregama India Limited

Company Secretary