

Date: 24th May, 2023

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
'Exchange Plaza', C-1,
Block G, Bandra- Kurla Complex,
Bandra (East),
MUMBAI - 400 051

The Listing Department,
BSE Limited, Phiroze
Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

Symbol : SAREGAMA

Scrip Code : 532163

Subject: Transfer of equity shares of the Company ("Shares") upon exercise of equivalent number of options ("Options") granted under the Saregama Employee Stock Option Scheme 2013 ("Scheme").

Reference: Submission of information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s)/Madam(s),

With reference to the above-mentioned subject, please note that the Nomination and Remuneration Committee ('**NRC**') of the Board of Directors at its meeting held today i.e. 24th May, 2023 has approved transfer of 20,000 equity shares of the face value of Re. 1/- held by the Saregama Welfare Trust ("**Trust**") for the purpose of the Scheme, to an eligible employee of the Company ("Employee") against exercise of Options held by her under the Saregama Employee Stock Option Scheme 2013 and the grant letter issued thereon.

The Trust shall transfer the said Shares to the Employee. Enclosed herein are the details as necessitated under SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 as "**Annexure A**" with respect to such exercise of Options under the Scheme.

You are requested to kindly take the afore-mentioned on record and oblige.

Yours faithfully,

For SAREGAMA INDIA LIMITED

Priyanka Motwani

Company Secretary and Compliance Officer

Encl: as above

ANNEXURE-A

	Particulars	Details
a)	Brief details of options granted;	<p>The NRC at its meeting held on June 30, 2020 cancelled 10,000 Stock Appreciation rights issued to Ms. Rashna Pochkhanawala under Saregama Stock Appreciation Rights Scheme 2018.</p> <p>In accordance with the shareholders' approval w.r.t. modification of employee share benefit schemes, the Nomination and Remuneration Committee has granted 10,000* options to Ms. Rashna Pochkhanawala under the Saregama Employee Stock Option Scheme 2013 at an exercise price of Rs. 416.20, being in line with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.</p> <p>* It may be noted that due to stock-split event of the equity share capital of the Company in the ratio of 10:1 approved by the Shareholders vide resolution dated 31st March, 2022, the plan pool of the Scheme and already granted Options got adjusted in accordance with the terms of the Scheme and the Regulations. Thereby, options granted are now of 1,00,000 of face value of Re. 1/- each at an exercise price of Rs. 41.62 per Option, out of which 80,000 options are already exercised by Ms. Rashna Pochkhanawala as on date and she is eligible to exercise 20,000 remaining options.</p>
b)	Whether the scheme is in terms of SEBI (SBEB) Regulations;	Yes
c)	Total number of shares covered by these options;	1,00,000 fully paid up equity shares of Re. 1/- each of the Company (Each Option is convertible into 1 (one) Equity Share of the Company).
d)	Pricing formula	The fair value of Employee Stock Options as on the date of grant was determined using the Black Scholes Model which takes into account the share price at the measurement date, expected price volatility of the underlying share, the expected dividend yield and risk free interest rate and carrying amount of liability included in employee benefit obligations.
e)	Options Vested	20,000 Options (Each Option is convertible into 1 (one) Equity Share of the Company).

f)	Time within which the options can be exercised	The Exercise Period shall commence from the date of vesting and will expire not earlier than 10 years from the date of vesting of Options. Date of Vesting is 31 st July, 2022 for exercised options.
g)	Options exercised;	20,000 Options (Each Option is convertible into 1 (one) Equity Share of the Company).
h)	Money realized by exercise of options	Rs. 8,32,400 /-
i)	The total number of shares arising as a result of exercise of option	20,000 fully paid up equity shares of Re. 1/- each of the Company
j)	Options lapsed, if any.	Nil
k)	Variation of terms of options	Not Applicable
l)	Brief details of significant terms	The Saregama Employee Stock Option Scheme 2013 is administered by the NRC. The grant of Options is based upon the eligibility criteria as mentioned in the Saregama Employee Stock Option Scheme 2013. Vesting of Options is subject to overall minimum vesting period of one year and the Exercise Period shall commence from the date of vesting and will expire not earlier than 10 years from the date of vesting of Options.
m)	subsequent changes or cancellation or exercise of such options	If any changes or cancellation or exercise of such options, reference shall be made to the scheme or SBEB Regulations
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Rs. 9.63 against diluted EPS of Rs. 9.63 for the year ended 31 st March, 2023