

January 17, 2020

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

The Calcutta Stock
Exchange Limited,
7, Lyons Range,
Kolkata – 700 001

Symbol : SAREGAMA EQ

Scrip Code : 532163

Scrip Code : 017177

Sub.: Intimation of cancellation of stock appreciation rights (SARs) granted to employees and issue of Employee Stock Options (ESOPs)

Dear Sir / Madam,

In continuation to the shareholders' approval at the Annual General meeting held on July 19, 2019 vide resolution nos. 7 to 9, the Nomination and Remuneration Committee (NRC) of Board of Directors at their meeting held on January 17, 2020 and have approved the cancellation of 2,00,000 SARs previously granted to eligible employees, under the Stock Appreciation Rights Scheme 2014 of the Company.

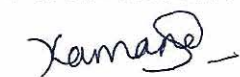
The NRC at the said meeting approved the grant of 2,00,000 options to the eligible employees under the ESOP 2013 scheme. The vesting and exercise of the options granted will take place as per such terms and conditions approved by the NRC and the aforementioned scheme. Further, the shares for which the options are granted is being purchased by Saregama Welfare Trust (Trust solely formed for the purpose) from the secondary market and shall be transferred to the employees upon exercise of such options, subject to the compliance with the Saregama Employee Stock Option Scheme 2013 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

This intimation is in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take the same on record.

Thanking you,

For SAREGAMA INDIA LIMITED



**KAMANA KHETAN
COMPANY SECRETARY AND COMPLIANCE OFFICER**

