

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: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir(s)/Madam(s),

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Qualified Institutions Placement ('QIP') of the Company during the third quarter and nine months ended 31st December 2022, as mentioned in the use of proceeds (purpose of this issue) of the Placement Document dated 10th November, 2021. Please find enclosed herewith a statement in this regard.

The aforesaid statement has been reviewed by the Audit Committee in its meeting held on 20th January, 2023.

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

Statement of Deviation / Variation in utilisation of funds raised

Name of the Listed Entity	Saregama India Limited
Mode of Fund Raising	Qualified Institutions Placement
Date of Raising Funds	10th November, 2021
Amount Raised (in Rs. Crores)	750.00
Report filed for Quarter ended	31 st December, 2022
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (in Rs. Crores)	Modified allocation, if any (in Rs. Crores)	Funds Utilised (in Rs. Crores)	Amount of Deviation /Variation for the quarter according to applicable object (in Rs. Crores)	Remarks if any
To facilitate and meet its requirements of additional fund mainly for acquisition of content – music across multiple Indian languages, inorganic growth through acquisition to plug gaps in the content lineup and also for general corporate purpose including but not limited to pursuing new business opportunities, acquisitions, meeting the issue expenses etc. as stated in the Placement Document dated 10th November, 2021	None	750.00	NIL	39.52	0	Not Applicable

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Yours faithfully,

For SAREGAMA INDIA LIMITED

Priyanka Motwani
Company Secretary and Compliance Officer