

## NOTICE

## SAREGAMA INDIA LIMITED

CIN: L22213WB1946PLC014346

Regd. Office: 33, Jessore Road, Dum Dum, Kolkata – 700028.

Tel: 033-2551 2984/4773, E-mail: co.sec@saregama.com, Web: www.saregama.com

**Notice to the Members**

Notice is hereby given that the Seventy-First Annual General Meeting (“AGM”) of the Members of Saregama India Limited will be held on Friday, July 27, 2018 at 10.00 A.M. at Mohit Moitra Mancha, 34/1, Raja Manindra Road, Paikpara, Kolkata-700 037, to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt:
  - (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon.
  - (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Report of Auditors thereon.
2. To declare a final dividend of ₹ 3.00 per equity share for the year ended March 31, 2018.
3. To appoint Mr. Vikram Mehra (DIN: 03556680), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

**SPECIAL BUSINESS**

4. To ratify the remuneration of Cost Auditor and in this regard, pass the following resolution as an **Ordinary Resolution**:
 

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, consent of the Company be and is hereby accorded for the ratification of appointment of M/s. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001), being the Cost Auditors appointed by the Board of Directors of the Company ('the Board') for the Financial Year ending March 31, 2019, with a remuneration of ₹ 1,00,000/- (Rupees One Lakh only).

**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”
5. To fix minimum fee for serving various documents on Members of the Company and in this regard, pass the following resolution as an **Ordinary Resolution**:
 

“**RESOLVED THAT** pursuant to provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed thereunder, whereby a document may be served on any Member by the Company by sending it to him by post or by registered post or by speed post or by courier or by delivery to his office address or by such electronic or other mode as may be prescribed, the consent of the Company be and is hereby accorded to charge from the Member in advance equivalent to the estimated actual expenses of delivery of the documents pursuant to any request made by the shareholder for delivery of such document to him through a particular mode of services mentioned above provided such request along with the requisite fee has been duly received by the Company at least one week advance of the despatch of the document by the Company to the shareholder.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”
6. To appoint Mrs. Avarna Jain (DIN: 02106305) as a Non-Executive Director and in this regard, pass the following resolution as an **Ordinary Resolution**:
 

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR / Listing Regulations') and based on the recommendation of Nomination and Remuneration Committee, Mrs. Avarna Jain (DIN: 02106305), who was appointed as an Additional Non-Executive Director by the Board of Directors on May 29, 2018 and who is eligible for appointment be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation.

**NOTICE (contd.)**


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**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

7. To appoint Mr. Bhaskar Raychaudhuri (DIN: 00277913) as a Non-Executive Independent Director of the Company and in this regard, pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members be and is hereby accorded for continuing the Directorship of Mr. Bhaskar Raychaudhuri (DIN: 00277913) as a Non-Executive Independent Director who has attained the age of 75 years.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of Nomination and Remuneration Committee, Mr. Bhaskar Raychaudhuri (DIN: 00277913), who was appointed as an Independent Director and who holds office of Independent Director up to March 31, 2019 and being eligible for reappointment be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a second term of 5 (five) consecutive years w.e.f. April 1, 2019 on the Board of the Company."

8. To continue the Directorship of Mrs. Sushila Goenka (DIN: 00087692) as a Non-Executive Director of the Company who has attained the age of 82 years and in this regard, pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members be and is hereby accorded for continuing the Directorship of Mrs. Sushila Goenka (DIN: 00087692) as a Non-Executive Director who has attained the age of 82 years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. To continue the Directorship of Mr. Noshir Naval Framjee (DIN: 01646640) as a Non-Executive Independent Director of the Company who has attained the age of 77 years and in this regard, pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members be and is hereby accorded for continuing the Directorship of Mr. Noshir Naval Framjee (DIN: 01646640) as a Non-Executive Independent Director who has attained the age of 77 years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. To vary the remuneration paid / payable to Mr. Vikram Mehra (DIN: 03556680), Managing Director of the Company and in this regard, pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in partial modification of the resolution passed by the Members on July 31, 2015 for the appointment of Mr. Vikram Mehra (DIN: 03556680) as the Managing Director of the Company, consent of the Company be and is hereby accorded for revision in the salary payable to Mr. Vikram Mehra (DIN: 03556680) w.e.f. July 1, 2017, as detailed in the explanatory statement forming part of this notice.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, if any, and also subject to such other consents and approvals as may be necessary read with the approval of shareholders at its meeting held on July 31, 2015 in relation to appointment and payment of remuneration to Mr. Vikram Mehra (DIN: 03556680), Managing Director of the Company, consent of the Members be and is hereby accorded to account it as managerial remuneration during the financial year 2017-18 a sum of Rs.117.38 lakhs held in trust in previous year's accounts.

**NOTICE (contd.)**


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**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorised to fix his salary within the salary scale approved, increasing thereby, proportionately, all benefits related to the quantum of salary.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

11. To vary the remuneration paid / payable to Mr. Ghanashyam Bhagwan Aayeer (DIN: 00087760), Whole-Time Director of the Company holding office as a Whole-Time Director upto May 28, 2018 and in this regard, pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded for revision in the salary payable to Mr. Ghanashyam Bhagwan Aayeer (DIN: 00087760), Whole-Time Director of the Company w.e.f. July 1, 2017, as detailed in the explanatory statement forming part of this notice.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

12. To approve the maximum number of grant of options to be made under the Saregama Employees Stock Option Scheme 2013 and in this regard, pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in addition to the resolution passed and approved by the shareholders in the Annual General Meeting held on July 31, 2015 and July 26, 2013, approval of the Members be and is hereby accorded to amend the resolution already passed as aforesaid in order to grant, create, offer, issue and allot in one or more tranches at any time such number of stock options convertible into equity shares not exceeding 5% of the issued, subscribed and paid-up equity shares of the Company as on March 31, 2013 i.e. upto 8,70,146 equity shares such that the maximum number of Options granted to any one Eligible Employee shall not exceed 30,000 (thirty thousand) in a financial year.

**RESOLVED FURTHER THAT** all other features, terms and conditions etc. of the Saregama Employees Stock Option Scheme 2013 ('ESOP 2013' or 'the Scheme') as approved by shareholders in the Annual General Meeting held on July 31, 2015 and July 26, 2013 shall remain unaltered."

13. To consider the amendment in Saregama Employees Stock Option Scheme 2013 and in this regard, pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other prevailing statutory guidelines in that behalf and subject to such other approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board or as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to or accepted by the Board in its sole discretion, consent of the Members be and is hereby accorded to the Board (which term shall include the Nomination and Remuneration Committee constituted or to be constituted by the Board to exercise its powers including powers conferred by this Resolution) to amend the Saregama India Limited - Employees Stock Option Scheme 2013 ("ESOS 2013") as detailed in the Explanatory Statement to item no.13 of this Notice.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to vary, amend, modify or alter the terms of the Scheme in accordance with and subject to the terms of the Companies Act, 2013 and the Guidelines, Rules or Regulations that may be issued by any regulatory/statutory authority, as applicable.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the Board), be and are hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementation and formulation of the Scheme to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Board, the Chief Financial Officer and the Company Secretary, be and are hereby severally authorized to do all such acts, deeds and things and execute all such deeds, documents and instruments and writings as may be necessary and incidental for giving effect to the above."

**NOTICE (contd.)**

14. To formulate Saregama Stock Appreciation Rights Scheme 2018 and issue of Stock Appreciation Rights to the eligible employees of the Company and in this regard, pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Companies Act, 2013 and Rules thereto, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (including any modification or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Listing Agreements with the Stock Exchanges in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Foreign Exchange Management Act, 1999 (“FEMA”) and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, the consent of the Members be and is hereby accorded to the Board of Directors (“Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee already constituted by the Board under Section 178 of the Companies Act, 2013) to grant and issue 1,00,000 cash based Stock Appreciation Rights (SARs) under a Scheme titled ‘**Saregama Stock Appreciation Rights Scheme – 2018**’, (hereinafter referred to as the ‘SAR 2018’), and to grant such benefits to such person or persons for the benefit of employees who are in permanent employment of the Company, whether working in India or out of India, including directors of the Company, as may be allowed to be eligible for the benefit under the provisions of applicable laws and regulations prevailing from time to time (all such persons are hereinafter collectively referred to as ‘Employees’) and to such other persons as may from time to time be eligible for the Share based benefits under applicable laws and Regulations, at such Price, in such manner, during such period, in one or more tranches and on such other terms and conditions, as may be decided by the Board/Committee, prior to the issue and offer thereof.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the SAR 2018, the Board be and is hereby authorized on behalf of the Company to evolve, decide upon and bring in to effect SAR 2018 and make any modifications, changes, variations, alterations or revisions in SAR 2018 from time to time in its sole discretion in conformity with the provisions of the Act, the Memorandum and Articles of Association of the Company and any other applicable laws or to suspend, withdraw or revive SAR 2018 from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.

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

15. To extend the benefits of Saregama Stock Appreciation Rights Scheme 2018 to employees of subsidiary or holding or associate company and in this regard, pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** the benefits of the Scheme titled ‘Saregama Stock Appreciation Rights Scheme – 2018’ contained in the Special Resolution set out in Item No. 14 of the Notice convening the 71st Annual General Meeting is hereby extended to the eligible employees (including directors whether whole time directors or not) of the subsidiary company(ies)/holding/associates (whether now or hereinafter existing) of the Company on such terms and conditions as may be decided by the Board (Board shall be deemed to include any committees thereof, including the Nomination and Remuneration Committee constituted by the Board).”

Registered Office:

33, Jessore Road, Dum Dum,  
Kolkata-700 028

**By Order of the Board**

**Kamana Khetan**  
**Company Secretary**

Dated: May 29, 2018

Place: Kolkata

CIN: L22213WB1946PLC014346

**NOTES:**

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (‘Act’), in respect of the Special Business under Item Nos. 4 to 15 set out above and details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (‘SEBI Listing Regulations’), entered with the Stock Exchanges and Secretarial Standard on General Meetings (SS-2) in respect of the Directors seeking re-appointment at this Annual General Meeting is annexed hereto.

**NOTICE (contd.)**


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2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as Proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company. Members holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. If a proxy is appointed for more than 50 members, he shall choose any fifty members and confirm the same to the Company before the commencement of inspection period. In case if the proxy fails to do so the Company shall consider only the first fifty proxies received as valid.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. A Proxy form is annexed with this Notice. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.

3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 21, 2018 to Friday, July 27, 2018 (both days inclusive).
5. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat accounts dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form or transferees of Physical Shares must furnish their self-attested copy of the PAN card to the Company/Registrar and Share Transfer Agents.
7.
  - a. Pursuant to Section 101 and Section 136 of the Act read with Companies (Management and Administration) Rules, 2014, Regulation 36 of Listing Regulations and SS-2, companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in physical form, who have not registered their email address with the Company, are requested to submit their request with their valid email address to the Registrar and Share Transfer Agents of the Company. Members holding shares in demat form are requested to register/update their email address with their Depository Participant directly.
  - b. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
8. Members may also note that the Annual Report for the financial year 2017-18 and the Notice of the 71st Annual General Meeting will also be available on the website of the Company **www.saregama.com**. The Notice of AGM shall also be available on the website of NSDL viz. **https://evoting.nsdl.com**.
9. The Annual Report for the financial year 2017-18, the Notice of the 71st Annual General Meeting and all documents referred to in the Notice and the Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company during normal business hours and on all working days except Saturday and National Holidays up to the date of the Annual General Meeting.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of contracts or arrangements in which the Directors are interested will be available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days, except Saturdays and National Holidays up to the date of the Annual General Meeting.
11. Members are requested to:
  - a. intimate any change in their addresses/mandates and address all their queries relating to shares of the Company to the Registrar and Share Transfer Agents i.e. MCS Share Transfer Agent Limited, for shares held in physical form.
  - b. quote Client ID and DP ID in respect of shares held in dematerialized form and ledger folio number in respect of shares held in physical form in all the correspondence.
  - c. make nomination in respect of the shares held in physical form in the Company. The Nomination Form as prescribed by the Ministry of Corporate Affairs can be obtained from the Registrar and Share Transfer Agents of the Company. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination.
12. Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agents i.e. MCS Share Transfer Agent Limited immediately on:



## NOTICE (contd.)

- a. the change in residential status on return to India for permanent settlement; and
  - b. the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.
13. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
  14. The facility for voting through ballot/polling papers shall also be made available at the Annual General Meeting. The Members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.
  15. **DIVIDEND:** Dividend to be declared at this meeting, will, subject to the provisions of section 126 of the Companies Act, 2013, be deposited with the Bank and dividend will be paid not later than 30 days from the date of declaration of dividend to those Members who hold shares in physical form and whose names appear on the Register of Members on July 20, 2018 or to their mandates. In respect of shares held in electronic form as on the Record Date of July 20, 2018, dividend will be paid on the basis of beneficial ownership as per details furnished by the National Securities Depository Ltd. and Central Depository Services (India) Ltd., for this purpose. Dividend Tax will be paid by the Company pursuant to section 115-0 of the Income Tax Act, 1961.
  16. **BANK ACCOUNT DETAILS:** Regulation 12 and Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.  
**YOU ARE REQUESTED TO SUBMIT YOUR BANK DETAILS ALONG WITH AN ORIGINAL CANCELLED CHEQUE OR A XEROX COPY OF THE CHEQUE to our Registrars, M/s. MCS SHARE TRANSFER AGENT LIMITED to enable them to update our records, in case you hold shares in physical form and to your Depository Participants in respect of shares held by you in dematerialized form.**
  17. **UNCLAIMED DIVIDEND:** Details of dividend unclaimed by Members for the past years which have not yet been transferred to the Central Government have been uploaded on the Company's website [www.saregama.com](http://www.saregama.com). Members are advised to view the lists and lodge their claim with our Registrars & Share Transfer Agents for dividend which have remained unclaimed.
  18. **TRANSFER TO IEPF:** Dividend not claimed within 7 years will be transferred to the Investor Education and Protection Fund (IEPF). All unpaid / unclaimed dividend for the Financial Year ended 31st March, 2013 is due to be transferred to the aforesaid account on or before 28th September, 2020. Claims for payment of such dividend should, therefore be lodged to the Company or to its Registrar and Share Transfer Agents, MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata – 700026 immediately.
  19. **ISIN No:** The shares of the Company are tradable compulsorily in electronic form. The ISIN number allotted is INE979A01017. In view of the numerous advantages offered by the depository system, Members are requested to avail of the facility of dematerialization of the Company's shares.
  20. **MEMBERS holding shares in physical form are requested to consider converting their holding to dematerialize form to eliminate all risks associated with physical shares and ease of portfolio management. Members can contact the Company or the Registrar and Share Transfer Agents i.e. MCS Share Transfer Agent Limited for assistance in this regard.**
  21. Members having queries relating to Accounts may send their queries at least 7 days before the date of the Meeting, to the Company's Secretarial Department at 33, Jessore Road, Kolkata – 700028.
  22. Members may also note that the Annual Report including the notice of the 71st Annual General Meeting will also be available on the Company's website [www.saregama.com](http://www.saregama.com).
  23. Route map and prominent landmark for easy location of venue of the AGM is provided in the Annual Report and the same shall also be available on the Company's website [www.saregama.com](http://www.saregama.com).
  24. For persons who have acquired shares and become Members of the Company after the dispatch of Notice but before the cut-off date (as defined hereunder), the method for obtaining the login ID and password will be stated in the advertisement published pursuant to the Company (Management and Administration) Amendment Rules, 2015.
  25. Voting through Electronic means :
    1. (A) The Company will provide to its Members the facility to vote on the resolutions proposed to be considered at the 71st Annual General Meeting (AGM) by electronic means and the business may be transacted through such voting with services provided by National Securities Depository Limited (NSDL).
    - (B) The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the AGM and the Members attending the Meeting who have not already cast their vote from a place other than the venue of the AGM by using the said electronic voting system (such voting hereinafter referred to as "e-voting") shall be able to exercise their voting right at the Meeting.

**NOTICE (contd.)**

- (C) The Members who have cast their vote by e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

2. The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1 : Log-in to NSDL e-Voting system** at <https://www.evoting.nsdl.com/>

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## NOTICE (contd.)

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**Details on Step 2 is given below:**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to goenkamohan@hotmail.com with a copy marked to evoting@nsdl.co.in.
  2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
  3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
    - I. The Company Secretary shall address investors’ grievances relating to voting by electronic means and may be contacted at co.sec@saregama.com or at the Registered Office of the Company.
    - II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending the future communication(s).
    - III. The e-voting period commences on July 24, 2018 (9.00 A.M.) and ends on July 26, 2018 (5.00 P.M.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 20, 2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast his vote again.
    - IV. The voting rights of shareholders shall be in proportion to their shares on the paid up equity share capital of the Company as on the cut-off date of July 20, 2018.
    - V. Mr. Mohan Ram Goenka, Practicing Company Secretary (Membership No. F4515) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
    - VI. The Scrutinizer shall, immediately after conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
    - VII. The Results shall be declared on forthwith upon receipt of the Scrutinizer’s Report. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.saregama.com and on the website of NSDL immediately after their declaration by the Chairman and communicated to the Stock Exchanges where the shares of the Company are listed. The facility of voting through ballot paper or polling paper shall also be made available for the Members at the Annual General Meeting who have not been able to vote electronically and who are attending the Meeting. The Members who have cast their vote electronically would be entitled to attend the Annual General Meeting but would not be permitted to cast their vote again at the Meeting.
- Once the vote is cast, the Member cannot change the same or recast the same again.



## NOTICE (contd.)

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### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 4

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company.

On the recommendation of the Audit Committee at its meeting held on May 11, 2018, the Board has, considered and approved the appointment of Messrs. Shome and Banerjee (Cost Accountants) as the cost auditor for the financial year 2018-19 at a remuneration of ₹ 1 lakh per annum plus applicable taxes and reimbursement of out of pocket expenses.

The Board recommends the resolution at item no. 4 of the accompanying notice for the approval of shareholders of the Company as an Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

#### Item No. 5

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its Annual General Meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., it is therefore proposed that actual expense borne by the Company for such dispatch will be paid in advance by the shareholder to the Company. Accordingly, the Board of Directors of your Company recommends the Resolution set out in Item No. 5 of the accompanying Notice for the approval of shareholders of the Company as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said resolution.

#### Item No. 6

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee appointed Mrs. Avarna Jain as an Additional Director of the Company with effect from May 29, 2018. The term of office of Mrs. Avarna Jain as an Additional Director shall be only up to the date of the forthcoming Annual General Meeting in terms of Section 161 of the Companies Act, 2013.

Brief profile covering the details of his qualification, experience etc., as required pursuant to Secretarial Standards on General Meeting, is annexed to this Notice.

The Board considers that on account of vast knowledge and experience of Mrs. Avarna Jain her appointment will be in the interest of the Company.

The Members are requested to consider the appointment of Mrs. Avarna Jain as a Non-Executive Director of the Company and pass the proposed ordinary resolution as set out in Item No. 6.

Except Mrs. Avarna Jain, Mr. Sanjiv Goenka, Mrs. Preeti Goenka and Mrs. Sushila Goenka, none of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

#### Item No. 7

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated May 9, 2018, a special resolution is required to be passed for continuing the directorship of any person as a non-executive director who has attained the age of seventy five.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report.

Mr. Bhaskar Raychaudhuri aged 75 years was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. He holds office as an Independent Director of the Company up to March 31, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended the re-appointment of Mr. Bhaskar Raychaudhuri as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company and continuation of office as the Non-Executive Independent Director of the Company.

## NOTICE (contd.)

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The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given the background and experience and contribution made by him during his tenure, the continued association of Mr. Bhaskar Raychaudhuri would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Bhaskar Raychaudhuri as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company. Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mr. Bhaskar Raychaudhuri is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director.

The Company has received declaration from Mr. Bhaskar Raychaudhuri that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Mr. Bhaskar Raychaudhuri fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Bhaskar Raychaudhuri is independent of the management. Details of Directors whose re-appointment as an Independent Director is proposed, is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Copy of draft letter of appointment of Mr. Bhaskar Raychaudhuri setting out the terms and conditions of appointment will be available for inspection by the Members at the Registered Office of the Company.

The Members are requested to consider the continuation of Directorship of Mr. Bhaskar Raychaudhuri and his appointment as a Non-Executive Independent Director of the Company for second term of 5 (five) consecutive years and pass the proposed special resolution as set out in Item No. 7.

Except Mr. Bhaskar Raychaudhuri, none of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

### Item No. 8

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated May 9, 2018, a special resolution is required to be passed for continuing the directorship of any person as a non-executive director who has attained the age of seventy five.

Mrs. Sushila Goenka aged 82 years was appointed as a Non-Executive Director of the Company.

The Board, as per the recommendation of the Nomination and Remuneration Committee, considers that, given the background, experience and contribution made by her during her tenure as a Non-Executive Director and her continued association would be beneficial to the Company and hence it is desirable to continue to avail her services as a Non-Executive Director.

The Members are requested to consider the continuation of Directorship of Mrs. Sushila Goenka as a Non-Executive Director and pass the proposed special resolution as set out in Item No. 8.

Except Mrs. Sushila Goenka, Mrs. Avarna Jain, Mr. Sanjiv Goenka and Mrs. Preeti Goenka, none of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

### Item No. 9

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated May 9, 2018, a special resolution is required to be passed for continuing the directorship of any person as a non-executive director who has attained the age of seventy five.

Mr. Noshir Naval Framjee aged 77 years was appointed as a Non-Executive Independent Director of the Company.

The Board, as per the recommendation of the Nomination and Remuneration Committee, considers that, given the background, experience and contribution made by him during his tenure as a Non-Executive Independent Director and his continued association would be beneficial to the Company and hence it is desirable to continue to avail his services as a Non-Executive Independent Director.

The Members are requested to consider the continuation of Directorship of Mr. Noshir Naval Framjee as a Non-Executive Independent Director of the Company and pass the proposed special resolution as set out in Item No. 9.

Except Mr. Noshir Naval Framjee, none of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

**NOTICE (contd.)****Item No: 10**

The Members of the Company on July 31, 2015 had approved the appointment of Mr. Vikram Mehra (DIN: 03556680) as a Managing Director of the Company and the terms of remuneration payable to him.

Taking into consideration his present salary and future revisions, if any, and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors on January 24, 2018 decided to revise the salary payable to Mr. Vikram Mehra (DIN: 03556680) w.e.f. July 1, 2017. Details of revised remuneration paid / payable to Mr. Vikram Mehra (DIN: 03556680) is given below:

Basic Salary	₹ 74,91,000 per annum
House Rent Allowance	₹ 44,94,600 per annum
Customized Allowance Pool (comprising of Management Allowance)	₹ 2,02,63,896 per annum
Car	₹ 11,98,560 per annum
Driver, Petrol and others	₹ 5,99,280 per annum
Medical	₹ 18,732 per annum
Performance Bonus	₹ 87,41,248 This is only an indicative amount. The actual Bonus is based on performance of both individual and Company; as per company's policy.
Provident Fund	₹ 8,98,920 per annum
<b>Total</b>	<b>₹ 4,37,06,236 per annum</b>

The other allowances such as club fees, hospitalization insurance, term life insurance premium, reimbursements, benefits and perquisites payable to Mr. Mehra as approved by the shareholders at its meeting held on July 31, 2015 shall remain unchanged except to the extent altered as above. Provided further, the total annual remuneration payable to Mr. Mehra is in accordance with the conditions as contained in Section 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013.

The Information as required under Schedule V of the Companies Act, 2013 is mentioned below:

**I. General Information:**

- Nature of Industry: Media and entertainment.

Date or expected date of Commencement of commercial Production: Not applicable (The Company is an existing company).

- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
- Financial information based on given indicators (Standalone) of last 3 years.

₹ In lakhs

Particulars	FY 15-16	FY 16-17	FY 17-18
Total Revenue	22,476.56 (IGAAP)	22,401.38	35,982.51
Profit after Tax	754.43 (IGAAP)	1000.20	3,050.73

- Foreign investments or Collaborators, if any:

The Company has made investments in its two international subsidiaries.

**II. Information about the Managing Director:****1. Background Details:**

Mr. Vikram Mehra is the Managing Director of the Company since October 27, 2014. Before joining Saregama, Mr. Mehra served as Chief Marketing Officer and Chief Commercial Officer at Tata Sky Limited until October 2014. In his decade-long stint at Tata Sky, he was responsible for subscription revenue management, brand marketing, new product development, customer analytics, interactive service operations, consumer research and PR. Mr. Mehra has a wealth of experience in handling the ever developing digital platforms. His deep understanding of various aspects and facets of digital media spearheads the growth momentum at Saregama of transforming and expanding the music label into a digital business. He started his career with Tata Consultancy Services as Senior Systems Analyst. After spending two years there, he moved to Tata Administrative Services as a Manager. He has also worked with Tata Motors during his seven year stint with Tata Group. Prior to joining Tata Sky, he was with News Corp owned STAR TV from 2000 to 2004 as Vice President, where he led its foray into DTH and cable services in India. He has been a Director at Saregama India Limited since October 27, 2014. Mr. Mehra holds MBA from IIM Lucknow and a B.Tech in Computer Science from IIT Roorkee.

**NOTICE (contd.)**

## 2. Past remuneration:

₹ 3,97,32,945 per annum.

## 3. Recognition or awards:

Mr. Vikram Mehra is widely recognised by the industry as a leader setting new directions to tap unexplored potentials of the industry. Adopting a contrarian approach, Mr. Mehra made stupendous success out of a physical music device Carvaan in the music physical market facing extinction. Under his stewardship, the Company re-entered the film business but with a disciplinarian approach to cater to newly evolved digital market for the films. Mr. Mehra won prestigious Chairman's special award for outstanding contribution and leadership.

## 4. Job profile and his suitability:

Mr. Vikram Mehra is the Managing Director of the Company since October 27, 2014. Mr. Mehra has wealth of experience in handling complexities of IP based businesses for the new age highly competitive markets. He has lead the launch of innovative physical device "Carvaan"; which took the market by storm immediately after its introduction. Under leadership of Mr. Mehra, the Company has posted all round improvements in its operations and profitability.

## 5. Remuneration proposed:

Details of revised remuneration paid / payable to Mr. Vikram Mehra (DIN: 03556680) is given below:

Basic Salary	₹ 74,91,000 per annum
House Rent Allowance	₹ 44,94,600 per annum
Customized Allowance Pool (comprising of Management Allowance)	₹ 2,02,63,986 per annum
Car	₹ 11,98,560 per annum
Driver, Petrol and others	₹ 5,99,280 per annum
Medical	₹ 18,732 per annum
Performance Bonus	₹ 87,41,248 This is only an indicative amount. The actual Bonus is based on performance of both individual and Company; as per company's policy.
Provident Fund	₹ 8,98,920 per annum
<b>Total</b>	<b>₹ 4,37,06,236 per annum</b>

## 6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).

The remuneration payable to the Managing Directors has been benchmarked with the remuneration being drawn by similar positions in the Media and Entertainment industry.

## 7. Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any:

The Managing Director have no pecuniary relationship directly or indirectly with the Company except to the extent of their remuneration and shareholdings in the Company.

**III. Other Information:**

## 1. Reasons of loss or inadequate profits:

The Company has been running its operations efficiently and has been consistently reporting profits.

## 2. Steps taken or proposed to be taken for improvement:

The Company remains committed to generate superior returns for its stakeholders and has been successfully taking business initiatives to grow size of its operations and the profits.

## 3. Expected increase in productivity and profits in measurable terms:

The parameters of assessing productivity have been widely accepted norms of market share and profitability/financial ratios. The Company has shown appreciable improvements on these parameters besides reporting healthy profits.

**IV. Disclosures:**

The past and proposed remuneration of the Managing Director is mentioned under the heading "Information about the Managing Director" above.

## (1) Remuneration package of the managerial person: Same is fully described in the respective Resolution and/or Explanatory Statement;

## NOTICE (contd.)

- (2) Following disclosures in the Board of Directors' report under the heading 'Corporate Governance' has been attached to this Annual Report in respect of the:
- All elements of remuneration package such as salary, benefits, stock options, pension etc. of all the directors;
  - Details of fixed component and performance linked incentives along with the performance criteria;
  - Service contracts, notice period, severance fees;
  - Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The Nomination and Remuneration Committee, vide circular resolution passed on January 24, 2018, has reviewed *de novo* the sum of ₹ 258.08 lakhs held in trust in previous year's accounts by Managing Director, and concluded that the sum of ₹ 140.70 lakhs is within applicable statute and balance amount of ₹117.38 lakhs has been accounted in the current year's accounts as managerial remuneration considering the contributions made by Mr. Mehra in FY18 with increase in PAT by 205% to 30.5 Cr. Such adjustments are fully in line with all applicable statutory obligations; including Income Tax obligation as the applicable income tax was deducted at source & deposited with the Income Tax authorities at the time of payment during earlier year as per relevant provisions of the Income Tax law.

For such accounting of managerial remuneration, the approval of Central Government will not be required as per Notification No.S.O.2922 (E) dated 12th September, 2016 issued by the Ministry of Corporate Affairs since the Managing Director is functioning in a professional capacity and is not holding any shares in the Company and its holding company or subsidiary companies directly or indirectly and is not related to directors or promoters of the Company or its holding company or subsidiary companies.

The Board recommends the resolution set forth in Item No. 10 for the approval of the Members as a Special Resolution.

Except Mr. Vikram Mehra (DIN: 03556680), none of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

### Item No. 11

Mr. Ghanashyam Bhagwan Aayeer was appointed as a Whole-time Director on July 22, 2016. The Board considered that the continued association of Mr. Ghanashyam Bhagwan Aayeer for smooth and efficient running of the financial and administrative affairs of the Company would be of immense benefit to the Company whereby it is desirable to continue to avail of his services as Whole-time Director. The Nomination and Remuneration Committee at its meeting held on August 4, 2017 after considering the profile of Mr. Ghanashyam Bhagwan Aayeer recommended to the Board the remuneration paid / payable to Mr. G. B. Aayeer w.e.f. July 1, 2017 subject to the approval of shareholders on the following terms and conditions:

	(Amt. in ₹)
A. Salary	
Basic Salary	54,27,071 per annum
B. Customized Allowance Pool	81,32,827 per annum
C. Retirals	
Provident Fund	6,51,248 per annum
Gratuity	2,61,042 per annum
Total of Retirals (C)	9,12,291 per annum
D. Performance Bonus	36,18,047 per annum
	This is only an indicative amount. The actual bonus is based on performance of both individual and Company; as per the Company's policy.
<b>Total (A+B+C+D)</b>	<b>1,80,90,235 per annum</b>

The other allowances, reimbursements, benefits and perquisites paid / payable to Mr. G. B. Aayeer as approved by the shareholders at its meetings held on 27th July, 2012, 26th July, 2013, 30th July, 2014 and 31st July, 2015 shall remain unchanged except to the extent altered as above.

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

Mr. Ghanashyam Bhagwan Aayeer has relinquished the office of Whole-Time Director of the Company w.e.f. May 28, 2018 in view of the impending retirement from the services of the Company.

The Board of Directors recommends passing of the Special Resolution at Item No.11 of the Notice.

Except Mr. Ghanashyam Bhagwan Aayeer, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or have interest, financial or otherwise, in the said resolution.



**NOTICE (contd.)****Item No. 12**

The Members at the 66th Annual General Meeting held on July 26, 2013 approved the Saregama Employees Stock Option Scheme 2013 ('ESOP 2013' or 'the Scheme') as formulated as in order to insert the several amendments made in the guidelines from time to time. Subsequently, at the 68th Annual General Meeting of the Company held on July 31, 2015 the Members have approved the ESOP 2013 Scheme pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), erstwhile Companies Act, 1956, the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

The 'Saregama Employees Stock Option Scheme 2013' as already approved states that number of Shares, which shall be granted under the Scheme, shall not exceed 5% of the issued and subscribed Share Capital of the Company as on 31st March 2013 i.e. not exceeding 8,70,146 equity shares such that the maximum number of Options granted to any one Eligible Employee shall not exceed 30,000 (thirty thousand) in a financial year.

To keep in conformity with the 'Saregama Employees Stock Option Scheme 2013', it is proposed to accord the approval of shareholders to amend the said resolution in order to insert the provision to grant a maximum of 5% of the issued and subscribed Share Capital of the Company as on 31st March 2013 i.e. not exceeding 8,70,146 equity shares such that the maximum number of Options granted to any one Eligible Employee shall not exceed 30,000 (thirty thousand) in a financial year, whereby other terms and conditions remaining unaltered.

A copy of the ESOP 2013 scheme will be available for inspection by the Members at the Registered Office of the Company during normal business hours and on all working days except Saturday and National Holidays up to the date of the Annual General Meeting.

The Board recommends the resolution in Item No. 12 for the approval of the Members as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or have interest, financial or otherwise, in the said resolution except to the extent of their entitlements, if any, under the ESOP Scheme.

**Item No.13**

With a view to introduce a long term incentive tool to attract, motivate and retain talent as well as to provide wealth creation opportunities to its employees, the Company had formulated and implemented the Saregama Employees Stock Option Scheme 2013 ("ESOP 2013"). ESOP 2013 was initially approved by Members at the Annual General Meeting of the Company held on July 26, 2013. Subsequently, at the 68th Annual General Meeting of the Company held on July 31, 2015, the Members have approved the ESOP 2013 Scheme pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), erstwhile provisions of the Companies Act, 1956 and the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Further, ESOP 2013 was also extended to the permanent employees of the subsidiary company(ies) (present and future) at the Annual General Meeting held on July 26, 2013. For rewarding the employees on the basis of their individual performance, importance to the Company and also to facilitate best in class talent recruitment and retention of employees by the Company and its subsidiaries and as per the recommendation of Nomination and Remuneration Committee of the Board of Directors of the Company proposes to amend various clauses in ESOP 2013 as mentioned below:

In clause 7.2 - the Optionees will be permitted to exercise their Options twice every year on 30th June and 31st December shall be deleted.

Existing clause	Proposed clause
<b>Clause 7.3 – vesting period</b> a) The Options shall vest as per the following schedule: After 1 year from the date of grant : 20% of Options granted After 2 years from the date of grant : 20% of Options granted After 3 years from the date of grant : 20% of Options granted After 4 years from the date of grant : 20% of Options granted After 5 years from the date of grant : 20% of Options granted b) The grant and the vesting and exercise thereafter shall be subject to: (i) continued satisfactory performance of the Employee as determined by the Company in the annual appraisal and communicated to him; (ii) no solicitation of Employees for two years after separation from the Company; and (iii) no solicitation of work from the clients of the Company for a period of two years after separation from the Company. The Company shall be entitled to seek remedy in the event of breach of any of the above conditions even after exercise of the Options. Any waiver of the above conditions shall be at the sole discretion of the Compensation Committee.	a) The Options shall vest as per the following schedule: After 1 year from the date of grant : 20% of Options granted After 2 years from the date of grant : 20% of Options granted After 3 years from the date of grant : 20% of Options granted After 4 years from the date of grant : 20% of Options granted After 5 years from the date of grant : 20% of Options granted b) The grant and the vesting and exercise thereafter shall be subject to: (i) Continued satisfactory performance of the Employee as determined by the Company in the annual appraisal and communicated to him; (ii) no solicitation of Employees for two years after separation from the Company; and (iii) no solicitation of work from the clients of the Company for a period of two years after separation from the Company. The Company shall be entitled to seek remedy in the event of breach of any of the above conditions even after exercise of the Options. Any waiver of the above conditions shall be at the sole discretion of the Nomination and Remuneration Committee. c) In case the Options are not exercised by the Employee within the Exercise Period they will lapse and no rights will accrue after that date.

**NOTICE (contd.)**

Existing clause	Proposed clause
c) In case the Options are not exercised by the Employee within the Exercise Period they will lapse and no rights will accrue after that date.	d) The Employee can opt for conversion of his Options by applying to the Company during the Exercise Period, by way of an “Exercise Application”.
d) The Employee can opt for conversion of his Options by applying to the Company during the Exercise Period, by way of an “Exercise Application”.	e) In addition to this, the Nomination and Remuneration Committee, in its discretion, at the time of each grant, may lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance based vesting, and the proportion in which options granted under the Scheme would vest. Provided however that the Nomination and Remuneration Committee may, at its discretion, increase or decrease the periodical vesting periods mentioned in sub-clause (a) above for any or all the Eligible Employees if it considers expedient.

A copy of the ESOP 2013 scheme will be available for inspection by the Members at the Registered Office of the Company during normal business hours and on all working days except Saturday and National Holidays up to the date of the Annual General Meeting.

The Board recommends the resolution in Item No. 13 for the approval of the Members as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or have interest, financial or otherwise, in the said resolution except to the extent of their entitlements, if any, under the ESOP Scheme.

**Item Nos. 14 and 15**

Human Resources play a vital role in the growth and success of an organization. It is necessary for a company to adopt effective measures to attract and retain talent and remain competitive in the challenging global market. In addition to being a useful instrument to attract and retain talent, stock appreciation are also recognized as effective instruments to encourage and reward the performance of its Employees who are the drivers of company's growth and to retain them for ensuring stable growth by providing opportunities to such executives to own equity shares of the company. Saregama Stock Appreciation Rights Scheme – 2018 ('SAR 2018') is intended to reward eligible employees for their performance, commitment and support for the growth of your Company and to provide an incentive to continue contributing to the success of your Company. It is envisaged that the SAR 2018 will enable your Company to attract and retain the best available talent by making them partners in business and its growth. The Board of Directors ('the Board'), at its meeting held on May 11, 2018, has identified the need to reward the Employees and the Directors (including the whole-time and Non-Executive Directors but excluding Independent Directors) of your Company so as to enable them to participate in the future growth and financial success of your Company and has created a stock appreciation rights scheme, viz. SAR 2018.

With the introduction of SEBI (Share Based Employee Benefits) Regulations, 2014 ('the Regulations'), the Board, on receipt of recommendation of the Nomination and Remuneration Committee, is seeking approval of the Members for implementation of the SAR 2018.

The salient features of the SAR 2018 are as under:

Sr. No.	Particulars	Details
A.	<b>Description of the scheme</b>	SAR 2018
B.	<b>Total number of Stock Appreciation Rights ('SAR') to be granted</b>	1,00,000
C.	<b>Identification of Class of Employees entitled to participate in SAR</b>	<p><b>Eligibility for grant of SAR</b></p> <p>(i) a permanent employee of the Company who has been working in India or outside India; or</p> <p>(ii) a director of the Company, whether a whole time director or not but excluding an independent director; or</p> <p>(iii) an employee as defined in clause (i) or (ii) of a subsidiary, in India or outside India or of a holding company of a company</p> <p><b>Employees not eligible for grant of SARs:</b></p> <p>(iv) An employee who is a promoter or belongs to the promoter group</p> <p>(v) A director who either himself or through his relative or through any body corporate, directly or indirectly holds more than 10 per cent of the outstanding equity shares of the Company at the time of granting of option.</p>

**NOTICE (contd.)**

<b>D.</b>	<b>Requirement of Vesting and Period of Vesting</b>	<p>a) The SARs shall vest as per the following schedule:  After 1 year from the date of grant: 40% of SARs granted  After 2 years from the date of grant: 20% of SARs granted  After 3 years from the date of grant: 20% of SARs granted  After 4 years from the date of grant: 20% of SARs granted</p> <p>b) The grant, vesting and exercise thereafter shall be subject to:  (i) continued satisfactory performance of the Employee as determined by the Company in the annual appraisal and communicated to him;  (ii) no solicitation of Employees for two years after separation from the Company; and  (iii) no solicitation of work from the clients of the Company for a period of two years after separation from the Company.  The Company shall be entitled to seek remedy in the event of breach of any of the above conditions even after exercise of the SARs. Any waiver of the above conditions shall be at the sole discretion of the Nomination and Remuneration Committee.</p> <p>c) In case the SARs are not exercised by the Employee within the Exercise Period they will lapse and no rights will accrue after that date.</p> <p>d) The Employee can opt for exercising the SARs by applying to the Company during the Exercise Period, by way of an "Exercise Application".</p> <p>e) In addition to this, the Nomination and Remuneration Committee, in its discretion, at the time of each grant, may lay down certain performance metrics on the achievement of which the granted SARs would vest, the detailed terms and conditions relating to such performance based vesting, and the proportion in which SARs are granted under the Scheme would vest. Provided however that the Nomination and Remuneration Committee may, at its discretion, increase or decrease the periodical vesting periods mentioned in sub-clause (a) above for any or all the Eligible Employees if it considers expedient.</p>
<b>E.</b>	<b>Maximum period within which the SARs shall be vested</b>	The maximum period within which the SARs shall be vested would be four years from the date of grant.
<b>F.</b>	<b>Exercise Price or Pricing Formula</b>	The Exercise price for grant of SAR shall be the market price of the share of the Company on the date of exercise of stock appreciation right (SAR).
<b>G.</b>	<b>Exercise Period and Process of Exercise</b>	The exercise period shall commence from the date of vesting and expire at the end of ten years from the relevant vesting date i.e. where the options are vested in tranches, the 'date of vesting' referred to hereinabove, would be with reference to the actual vesting of the options at each tranche / phase or installment of vesting. The options would be exercisable by submitting the requisite application form / exercise notice to the Company or such other person as the Company may prescribe, subject to conditions for payment of Exercise Price in the manner prescribed by the Board. All the participants in the Scheme shall deliver a written notice of exercise, in the prescribed form, to the Board on or before the expiry of the exercise period.
<b>H.</b>	<b>Appraisal Process for determining the eligibility of employees for the Scheme</b>	<p>The appraisal process for determining the eligibility of the employee will be specified by the Board and will be based on any or all of the following criteria:</p> <ul style="list-style-type: none"> <li>· Performance of the employee</li> <li>· Position and responsibility of the employee</li> <li>· Present grade and compensation structure of the employee</li> <li>· Exceptional contribution made by the employee</li> <li>· Integrity and behavior of the employee</li> <li>· Such other parameters as may be decided by the Board</li> <li>· The committee may at its discretion extend the benefits of the SAR to a new entrant or any existing employee on such other basis as it may deem fit.</li> </ul>
<b>I.</b>	<b>Maximum number of SARs / Quantum of benefits to be issued per employee and in aggregate</b>	The maximum number of SARs granted under the Scheme shall not exceed 1,00,000 (one lakh). The maximum number of SARs granted to any one Eligible Employee shall not exceed 1,00,000 in a financial year.
<b>J.</b>	<b>Maximum quantum of benefits to be issued per employee</b>	The maximum number of SARs granted to any one Eligible Employee shall not exceed 1,00,000 in a financial year.

**NOTICE (contd.)**

<b>K.</b>	<b>Scheme administration</b>	The scheme will be managed directly by the Company.
<b>L.</b>	<b>Whether the scheme(s) involves new issue of shares by the Company</b>	There will not be any new issue of shares.
<b>M.</b>	<b>The amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.;</b>	Not applicable.
<b>N.</b>	<b>Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);</b>	Not applicable.
<b>O.</b>	<b>Confirmation with the Accounting Policies</b>	The Company shall confirm to the Accounting Policies specified in Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein or applicable Accounting Standard as may be prescribed by the ICAI from time to time.
<b>P.</b>	<b>The method the Company shall use to value the SARs</b>	The Company shall follow the fair value method to value the SARs.

The SAR 2018 scheme does not involve any new issue of shares.

A copy of the proposed SAR 2018 scheme will be available for inspection by the Members at the Registered Office of the Company during normal business hours and on all working days except Saturday and National Holidays up to the date of the Annual General Meeting.

As per Regulation 6(1) of SEBI (Share Based Employee Benefits) Regulations, 2014, any offerings to be made to employees of the company, *inter alia*, under the Stock Appreciation Rights Scheme is required to be approved by way of a Special Resolution.

Regulation 6(3)(c) of the SEBI (Share Based Employee Benefits) Regulations, 2014 requires that a separate resolution is required to be passed if the benefits of SAR 2018 are to be extended to eligible employees of the subsidiary/holding/associate companies of your Company.

Accordingly, the Board is placing the resolutions set out at Item Nos. 14 and 15 for approval of the Members.

The SARs to be granted under SAR 2018 shall not be treated as an offer or invitation made to public for subscription in the securities of the Company.

The Board recommends passing of the resolutions mentioned in Item Nos. 14 and 15 as Special Resolutions.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or have interest, financial or otherwise, in the said resolution except to the extent of the SARs that may be offered to them under SAR 2018.

Registered Office:  
33, Jessore Road, Dum Dum,  
Kolkata-700 028

**By Order of the Board**

**Kamana Khetan**  
**Company Secretary**

Dated: May 29, 2018  
Place: Kolkata  
CIN: L22213WB1946PLC014346

**NOTICE (contd.)****ANNEXURE TO THE NOTICE****Details of Director seeking Appointment/re-appointment at the Annual General Meeting**

<b>Name of the Director</b>	<b>Mr. Vikram Mehra</b>	<b>Mrs. Avarna Jain</b>	<b>Mr. Bhaskar Raychaudhuri</b>
DIN	03556680	02106305	00277913
Date of Birth	30-07-1971	02-10-1985	26-02-1943
Date of first Appointment on the Board	October 27, 2014	May 29, 2018	May 27, 2013
Brief resume and expertise in Specific Functional Areas	Mr. Vikram Mehra is the Managing Director of the Company since October 27, 2014. Before joining Saregama, Mr. Mehra served as Chief Marketing Officer and Chief Commercial Officer at Tata Sky Limited until October 2014. In his decade-long stint at Tata Sky, he was responsible for subscription revenue management, brand marketing, new product development, customer analytics, interactive service operations, consumer research and PR. Mr. Mehra has a wealth of experience in handling the ever developing digital platforms. His deep understanding of various aspects and facets of digital media spearheads the growth momentum at Saregama of transforming and expanding the music label into a digital business. He started his career with Tata Consultancy Services as Senior Systems Analyst. After spending two years there, he moved to Tata Administrative Services as a Manager. He has also worked with Tata Motors during his seven year stint with Tata Group. Prior to joining Tata Sky, he was with News Corp owned STAR TV from 2000 to 2004 as Vice President, where he led its foray into DTH and cable services in India. He has been a Director at Saregama India Limited since October 27, 2014. Mr. Mehra holds MBA from IIM Lucknow and a B.Tech in Computer Science from IIT Roorkie.	Mrs. Avarna Jain holds professional qualification of Bachelor of Arts in communication from University of Pennsylvania and has hands on experience in business dealing with consumer preferences and high end innovative products.	Mr. Bhaskar Raychaudhuri has over 43 years of experience in both staff and line function in diverse industries of which 28 years of rich experience in the Power Sector in Senior Management. Mr. Raychaudhuri has been associated with CESC Limited since 1980 and his areas of work included Finance, Legal & Business Development for Power Business Group while reporting to Managing Director & CEO. He was designated as Executive Director (Finance) of CESC Limited till March, 2005. As a Whole-time Director of Crescent Power Limited since April 2005, Mr. Raychaudhuri had been associated with development and financing of new power projects in RPG Group till April, 2009. Prior to joining CESC Limited, Mr. Raychaudhuri worked with Indian Oxygen Limited (presently Linde India Limited), Indian Aluminium Company Limited (presently Hindalco Industries Limited) and Reckitt & Colman of India Limited (presently Reckitt, Benckiser (India) Limited). He was a member of Direct Tax Sub-committee of Bengal Chamber of Commerce & Industry (BCCI) and Economics & Finance Sub-committee of Confederation of Indian Industries (CII). Mr. Raychaudhuri had networking and a strong association with various authorities / organizations in Power and Finance Sectors both in India and abroad like Central Electricity Authority, Ministry of Power, New Delhi, IFC (Washington and Delhi), ICICI, IDBI, IDFC, SBI Capital Markets and ADB (Manila).
Qualifications	Mr. Mehra holds MBA from IIM Lucknow and a B.Tech in Computer Science from IIT Roorkie.	Mrs. Avarna Jain holds professional qualification of Bachelor of Arts in communication from University of Pennsylvania.	Mr. Bhaskar Raychaudhuri is a Graduate in Commerce and a Chartered Accountant.

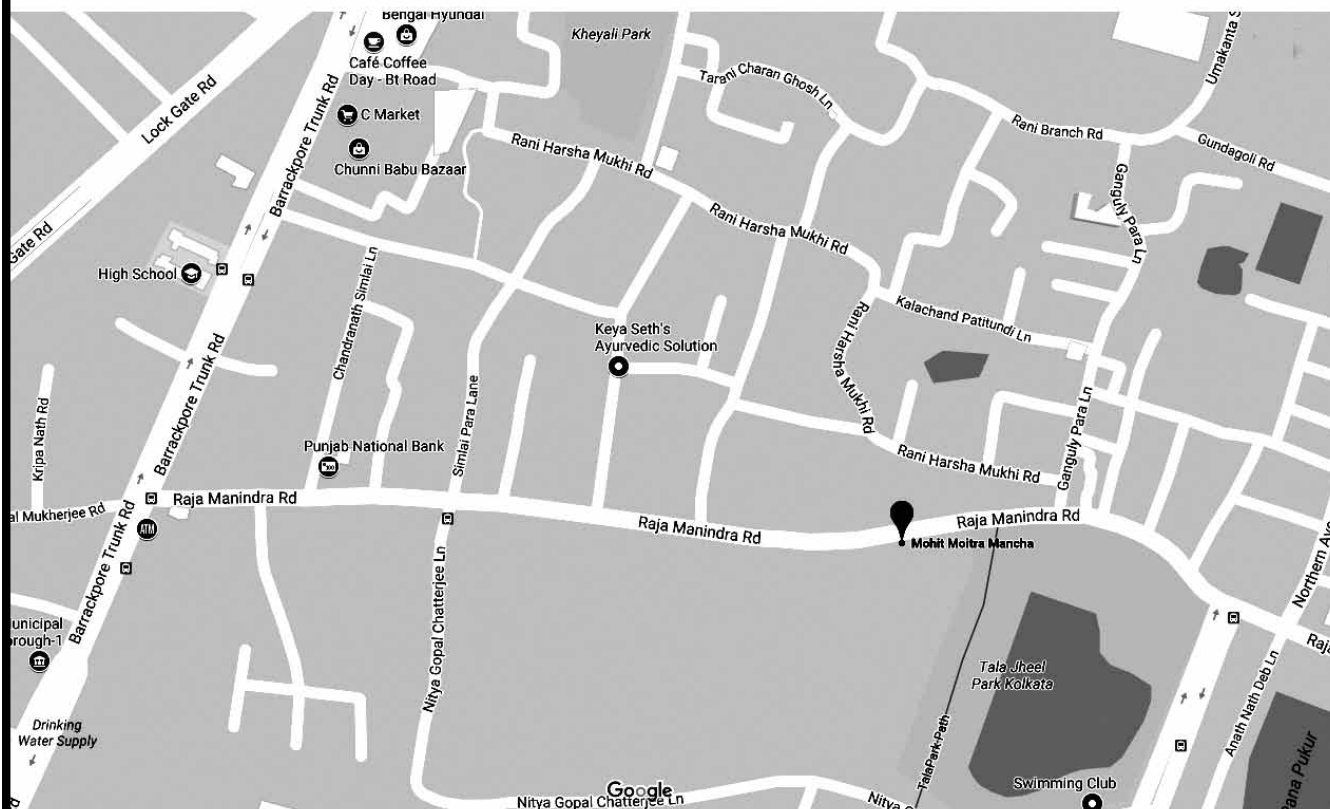


**NOTICE (contd.)**

<b>Name of the Director</b>	<b>Mr. Vikram Mehra</b>	<b>Mrs. Avarna Jain</b>	<b>Mr. Bhaskar Raychaudhuri</b>
Directorship held in other public companies (excluding foreign and private companies, but includes directorship held in private companies which are subsidiaries of public companies)	The Indian Performing Right Society Limited.	Grand Royale Enterprises Limited.	Haldia Energy Limited, Jharkhand Electric Company Ltd., Crescent Power Limited, Au Bon Pain Café India Limited, Surya Vidyut Limited, Dhariwal Infrastructure Limited, RPG Power Trading Company Ltd., CESC Projects Limited and Spen Liq Private Limited.
Membership / Chairmanship of committees of other Public Limited Companies [other than Saregama India Limited] (Audit Committee and Stakeholder's Relationship Committee only)	Nil	Nil	Member of Audit Committees of Haldia Energy Limited, Crescent Power Limited, Au Bon Pain Café India Limited, RPG Power Trading Company Ltd., Surya Vidyut Limited, CESC Projects Limited, Dhariwal Infrastructure Limited and Spen Liq Private Limited.
Disclosure of relationships between directors interse and Manager and other Key Managerial Personnel of the Company	Nil	Mrs. Avarna Jain is related to Mr. Sanjiv Goenka, Mrs. Preeti Goenka and Mrs. Sushila Goenka, the Non-Executive Directors of the Company.	Nil
Terms and conditions of appointment or re-appointment	As mentioned in the Item No. 10 of the Notice to 71st Annual General Meeting.	Mrs. Avarna Jain will be appointed as a Non-Executive Director of the Company.	As mentioned in Item No. 7 of the Notice to 71st Annual General Meeting.
Details of remuneration sought to be paid and the remuneration last drawn by such person	As mentioned in the Item No. 10 of the Notice to 71st Annual General Meeting.	Nil except sitting fees.	Nil except sitting fees.
No. of shares held in the Company as on the date of Notice	Nil	Nil	Nil
Number of Board meetings attended during the year	4	N.A.	4

## NOTICE (contd.)

## ROUTE MAP TO SAREGAMA AGM VENUE



**Mohit Moitra Mancha**  
 34/1, Raja Manindra Road, Paikpara  
 Kolkata - 700 037