RP - Sanjiv Goenka Group
Growing Legacies

saregama
soul of India

September 17, 2019

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

Symbol : SAREGAMA EQ

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

Scrip Code : 532163

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

Scrip Code : 017177

Sub.: Submission of ESOP Trust Deed

Dear Sir / Madam,

As required under Regulation 3(3) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the duly executed ESOP Trust Deed is submitted herewith.

Please take the same on record.

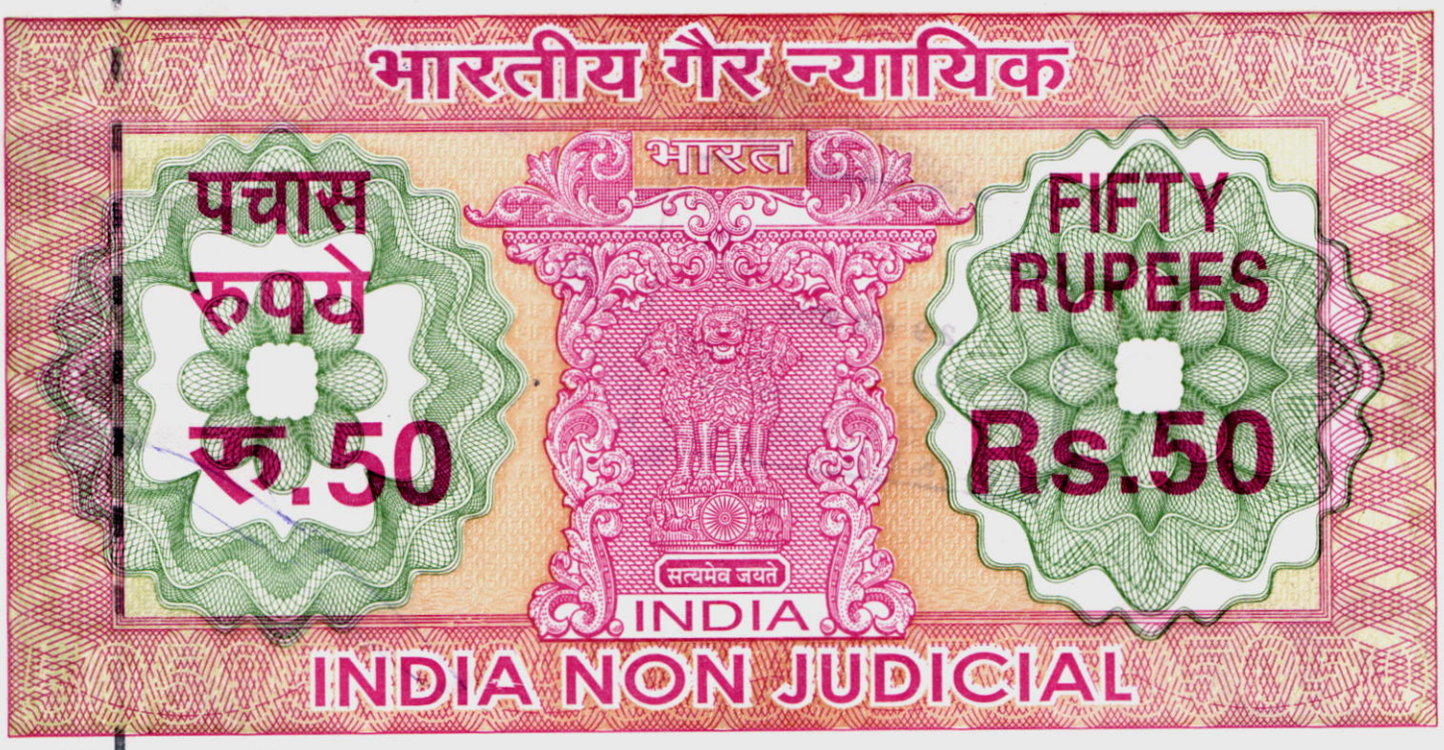
Thanking you,

For SAREGAMA INDIA LIMITED

SAREGAMA INDIA LTD.

KAMANA KHETAN
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl: As above



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL Y 978058

TRUST DEED

THIS TRUST DEED ("Deed") is made and executed at Kolkata, this **8th May 2019**

BY AND BETWEEN:

Saregama India Limited (PAN – AAACT9815B), a company incorporated under the Companies Act, 1913 and having its registered office at 33, Jessore Road, Dum Dum, Kolkata (West-Bengal), PIN - 700028, P.O. Dum Dum Post Office, 150, R. B. C. Road, Dum Dum, Kolkata, West Bengal, PIN - 700028, P.S. Dum Dum Police Station, 39, M. D. Road, Gora Bazar, Dum Dum, Kolkata, West Bengal, PIN - 700028 (the "Settlor" or the "Company", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**; And

A) **Mr. Subhasis Mitra (PAN – AFJPM6956P)**, son of Samarendra Nath Mitra, age 66 years, working at CESC Limited having office at CESC House, Chowringhee Square, Kolkata, (West Bengal), PIN - 700001, P.O. General Post Office (GPO), Netaji Subhas Road, Fairley Place, B.B.D. Bag, Kolkata, West Bengal, PIN - 700001, P.S. Hare Street Police Station, 42, C.R. Avenue, Kolkata, West Bengal, PIN - 700012, and B) **Mrs. Sonalika JohriGupta (PAN – ACEPJ6219J)** age 45 years, working at Saregama India Ltd having office at 33, Jessore Road, Dum Dum, Kolkata (West-Bengal), P.O. Sleater Rd, Grant Road West, Chikalwadi, Grant Road, Mumbai, Maharashtra 400007, P.S.: M. P. Mills Compound Road, Tardeo, Mumbai, Maharashtra 400034, PIN - 700028 (the "Trustees" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors) of the **OTHER PART**.

The Settlor and the Trustees shall hereinafter jointly be referred to as the "Parties" and severally as a "Party".

For Saregama Welfare Trust

Trustee

For Saregama Welfare Trust

Trustee

SAREGAMA INDIA LIMITED KOLKATA

SAREGAMA INDIA LTD.
2, Chowringhee Approach
Kolkata - 700 072

NAME .....
ADD.....
RS...

29 APR 2019

S. CHATTERJEE
Licensed Stamp Vendor
C. C. Court
2 & 3, K. S. Roy Road, Kol-1

29 APR 2019

26537

29 APR 2019

WHEREAS:

1. The Settlor is a public limited company undertaking the business of manufacture and sale of manufacturing and sale of Music storage device viz. Carvaan, Mini Carvaan, Music Card, Audio Compact Discs, Digital Versatile Discs and dealing with music related rights. The Company is also engaged in production and sale, telecast, broadcast of films and TV Serials, pre-recorded programs and dealing in film rights and such other objects as mentioned in its Memorandum of Association from time to time. The equity shares of the Settlor are listed on BSE Limited, the National Stock Exchange of India Limited and Calcutta Stock Exchange (collectively, the "Stock Exchanges").

2. The Settlor desires to establish an irrevocable trust under the provisions of the Indian Trusts Act, 1882 through this Trust deed, for implementing share based benefit schemes for its employees in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (hereinafter referred to as the "SEBI Regulations"). The Trust shall be empowered to purchase shares from the open market and to do various acts and deeds to give effect to such schemes and carry out all related and connected acts and such acts as may be specified in this Trust deed. The Trustees shall act as the Trustees of the Trust in accordance with the terms and conditions contained in, and as is testified by, the execution of this Deed.

3. The Settlor is possessed of a sum of Rs. 10,000/- (Rupees Ten Thousand only) and it desires to settle the said amount on the trust for the purposes as specified herein.

NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The Trust shall be for the benefit of employees of the Settlor and its present and future subsidiary companies (the "Beneficiaries"). For the purpose of this Deed, the term "employee" shall have the meaning ascribed to it under the SEBI Regulations.

2. The objects of the Trust shall be as follows:

   a) Implement the ESOP 2013 Scheme and such other schemes as may be setup by the Company from time to time pursuant to the SEBI Regulations and carry out all acts and deeds connected or incidental thereto.

   b) To acquire equity shares of the Settlor by subscribing to them or by purchasing through the stock exchanges, for the purposes of this Trust/ benefit of the Beneficiaries.

   c) Receive equity shares of the Company by way of gift or settlement and use them for the purposes of this Trust.

   d) Transfer equity shares of the Settlor to the employees pursuant to the exercise of stock options granted to them under any ESOP 2013 scheme and such other scheme as may be formulated by the Company.

   e) Dispose off equity shares of the Settlor held by the Trust in any manner as permissible by law.

   f) to repay the loans and other forms of financial assistance to the Settlor from the funds available from exercise of stock options by employees, dividends or any other income of the Trust;

   g) Carry out any act or deed for the benefit of any of the eligible employees of the Settlor;

   h) Borrow monies, on such terms and conditions as the Trustees may deem fit, for subscribing to or for the purchase of equity shares of the Company for the purposes of this Trust;

For Saregama Welfare Trust

For Saregama Welfare Trust

SAREGAMA INDIA LIMITED KOLKATA

Trustee

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i) Purchase such assets as the Trustees deem fit to help in giving effect to the objects of this trust;

j) Deposit in bank accounts, fixed deposits or invest in any manner as the Trustees deem appropriate any funds available of the Trust; and

k) perform such other acts, deeds or things, either independently or in conjunction with other matters or objects, which in the opinion of the Trustees is incidental to the implementation of the schemes or the attainment of any one or more of the objects of the Trust

3. The Trustee(s) shall do all such acts and things as are conducive and helpful to the advancement and fulfilment of the abovementioned objects of the Trust.

4. The Trust shall make disclosures and comply with other requirements, as may be applicable under the applicable laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

5. The Trustee(s) shall always act in the best interest of the Beneficiaries and shall not act in any manner or include any provision in this Deed that would be detrimental to the interests of the Beneficiaries, except as required under the Applicable Laws.

6. The Trust may be funded by the Company/ Settlor by way of interest free financial assistance or provision of money in any form as maybe decided by the Settlor, or in any other manner or by way of loans availed by the Trust from other lenders or in any combination thereof, in accordance with applicable laws. Subject to the applicable laws, the Settlor agrees to provide security in the form of guarantee, in the event of loans availed of by the Trust from other lenders.

7. The Trust will never act in a manner, which is illegal and unlawful in nature and which is opposed to public policy and contrary to the law of the Country.

8. The Trust shall not act in violation of The Prevention of Money Laundering Act, 2002 and will not receive any donations from abroad without complying with the requirements under The Foreign Contribution (Regulation) Act, 2010.

9. The Trustee shall be entitled to be remunerated out of the Trust Fund for the activity carried on by it for acting as trustees of the Trust, the amount of such remuneration being determined by the Settlor. Further, the Trustee shall be entitled to reimburse itself and to pay and discharge out of the Trust Fund all expenses, costs, and charges incurred in carrying out its obligations and duties in terms of this Deed or, for fulfilment of the objects of the Trust.

10. All investments made and held by the Trust shall be registered in the name of the Trust or in the name of the Trustee(s), for and on behalf of the Trust. The Trustee(s) shall manage the Trust Fund and make investments in consultation with the Nomination & Remuneration Committee or through their authorized personnel in such a manner that it is able to meet the objectives of the Trust and meet the expenses from time to time from the income of the Trust Fund and repay the loans obtained in accordance with the terms and conditions of the agreements entered into for this purpose including the loans availed from the Company.

11. On the date of dissolution of the Trust, the Trustees shall pay, transfer and hand over the Trust Fund and all undistributed income, if any, for repayment of outstanding loan, if any, and subsequently, for distribution to employees as recommended by the Nomination and Remuneration Committee of the Settlor.

    In this clause and for the purpose of this Deed, the "date of dissolution" shall mean the earlier of:

For Saregama Welfare Trust

Trustee

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SAREGAMA INDIA LIMITED KOLKATA

a) The date of expiry of a period of one year from the date of the death of the last on the Beneficiaries from amongst the Beneficiaries of the Trust as at date of this deed or such other Beneficiaries as may be decided by the Nomination and Remuneration Committee of the Settlor; or

b) The date on which the Settlor is wound up (or otherwise ceases to exist), save and except by virtue of a duly sanctioned scheme of amalgamation or arrangement involving the Settlor or corporate re-organisation of the Settlor; or

c) The date on which, in the opinion of the Trustee or Trustees, if more than one, unanimously, the objects and purpose of the Trust are completely fulfilled or fulfilment of the objects and purpose of the Trust becomes impossible by destruction of Trust Fund or otherwise.

12. The name of the Trust shall be **"Saregama Welfare Trust"** and shall be situated at 33, Jessore Road, Dum Dum, Kolkata - 700028. The Trust shall be an irrevocable trust.

13. The constitution of the Trustees shall be as follows:

a) All decisions relating to the Trust shall be taken by a majority vote. The Trustees may authorize any other person as it may deem fit to carry out generally or specifically any act or deed in connection with any matter concerning the affairs of the trust.

b) Any Trustee may resign by giving a notice in writing of at-least one month to the Trustees. The Trustees may, at their discretion accept a resignation at a shorter notice.

c) The minimum number of Trustees shall be two.

d) Where the number of subsisting Trustees is less than two, the Trustees may appoint any other person or person as Trustee, provided that the total number of trustees shall not exceed five.

14. The Trustees may convene a meeting of the Trustees at any convenient place in India or such other place as they may deem fit and at convenient intervals hold meetings from time to time as occasion shall require, for the transaction of the business of the Trust.

15. Any one of the Trustees may convene a meeting of the Trustees for the transaction of any particular business and any business may be disposed of by a circular resolution instead of at a meeting, unless majority of the Trustees think otherwise.

16. At least two clear days notice shall be given to the other Trustee or Trustees as to the place, hour and day of the meeting and of the nature of the business to be transacted thereat.

17. The original minutes of the proceedings of every meeting shall be deposited at the office of the Trustees who shall provide for safe custody thereof.

18. The powers of the Trustees shall be as follows:

a) The Trustee(s) shall manage and administer all the affairs of the Trust in accordance with the Deed and it shall act independently and not as representatives of the Company or its affiliates. The Trustee(s) shall ensure that all acts, deeds and things are done for the attainment of the objects of the Trust and are in compliance with the applicable laws, the Deed and the scheme / Employee Benefit Schemes and secure the best interests of the Beneficiaries.

b) The Trustees shall have the powers to administer and implement the ESOP 2013 Scheme and such other schemes as may be setup by the Company from time to time.

For Saregama Welfare Trust

Trustee

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SAREGAMA INDIA LIMITED KOLKATA

c) The Trustees shall have the powers to take loans/money from the Company, its group companies, banks and non-banking financial companies for the acquisition of equity shares of the Company or purchase from recognized stock exchanges in accordance with the provisions of the SEBI Regulations.

d) Opening and maintaining in the name of the Trust or in its own, bank account(s) and DEMAT accounts, and operating on the same or authorising any other person to operate the same;

e) Employing employees, agents, brokers, lawyers, accountants and others at such remuneration as they may think fit;

f) Delegating any power that they can lawfully delegate to any person and to execute such power of attorney as they may think fit for the purpose;

g) Withdrawing any power and revoking any appointment of any employees or attorneys;

h) Framing rules for administration of the scheme(s) administered by the Trust, in compliance with the scheme documents, objects of the Trust and the SEBI Regulations and other applicable laws or administer the schemes in accordance with the guidelines set out in the scheme documents or as may be specified by the board of directors/ Nomination and Remuneration Committee of the Settlor, in accordance with applicable laws;

i) Undertaking secondary acquisition of shares in accordance with and subject to the provisions of the SEBI Regulations;

j) Maintaining proper books of accounts of Trust, and maintaining records and documents for each scheme administered by the Trust, so as to explain its transactions and to disclose at any point of time the financial position of each scheme and in particular give a true and fair view of the state of affairs of each scheme, as required under law, including the SEBI Regulations;

k) The Trust will not carry on any business or joint venture activity;

l) The Trustee(s) shall pay from the Trust Fund: (a) all taxes, duties and any other statutory charges or levies (and any interest or penalty chargeable thereon) that may be payable in any jurisdiction by or on behalf of the Trust; and (b) pay expenses for the objects of the Trust, including without limitation, fees payable to auditors and other advisors and agents appointed by the Trustee(s) pursuant to the provisions of this Deed; and

m) The Trustee(s) shall be responsible for ensuring compliance with applicable laws, rules and regulations including but not limited to tax laws, tax deductions and tax filings of the Trust and shall be empowered to make representations, file documents and do all other acts which may be required in order to comply with applicable laws. The Trustee(s) shall make disclosures as required under the applicable laws, rules and regulations including but not limited to the Securities and Exchange Board of India (Substantial Acquisition and Takeover) Regulations, 2011 as amended from time to time and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

19. The rights and obligations of the Trustees shall include the following:

a) The Trustee(s) may, in the discharge of its/his duties, act upon any advice obtained in writing from any bankers, accountants, brokers, lawyers, professionals, consultants, or other experts acting as advisers to the Trustee(s). The Trustee(s) shall not be bound to supervise the action of such advisers or verify the advice or information received from them and the Trustee(s) shall not be liable for anything done bona fide or omitted to be done or suffered in reliance upon such advice or information, nor be responsible for any loss occasioned by so acting, nor for the consequences of any bona fide mistake, oversight or error of judgment on the part of such advisers;

For Saregama Welfare Trust

Trustee

For Saregama Welfare Trust

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SAREGAMA INDIA LIMITED KOLKATA

b) The Trustee(s) shall be entitled to reimbursement of all reasonable expenses incurred by it on behalf of the Trust. Such expenses shall be paid out of the Trust Fund. In the event of lack of funds in the Trust Fund, the Trustee(s) entitled to claim reimbursement from the Settlor; and

c) Nothing herein contained shall be construed so as to prevent the Trustee(s) from acting as trustee of other trusts separate and distinct from the Trust and retaining for its own use and benefit all remuneration, profits and advantages which it may derive there from.

20. The liabilities of the Trustees shall include the following:

a) The Trustee(s) shall fulfill the purpose of the Trust and carry out the directions contained in this Deed.

b) The Trustee(s) shall deal with the Trust Fund as carefully as a man of ordinary prudence would deal with such property if it were his own.

c) The Trustee(s) or other officer of the Trustee(s), as the case may be, shall not be under any liability on account of anything done or omitted to be done, including but not limited to investments made by the Trustee(s), in good faith and with due care and diligence and in accordance with the recommendations of the Nomination and Remuneration Committee.

d) The Trustee(s) or other officer of the Trustee(s), shall not be liable in respect of any action taken or damage suffered by it on reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed or signed by the representatives of the Company or the Nomination and Remuneration Committee.

e) Nothing herein contained shall exempt or indemnify the Trustee(s) for expenses incurred or losses suffered which arise out of a breach of trust or out of its (or its affiliates or its permitted assignee's or its director's or officer's) actual fraud, wilful misconduct, dishonesty and gross negligence of the terms and conditions of this Deed, the scheme or the applicable laws, and it shall solely be responsible for such expenses and losses.

f) The Trustee(s) shall accept all documents, notices, forms and instructions only from the authorized representatives of the Company or the Nomination and Remuneration Committee. The Trustee(s) shall not be responsible for the authenticity of any signature, stamp or seal of the Company or the Nomination and Remuneration Committee affixed to any endorsement on any certificate or to any transfer or form of application endorsement or other document affecting the title to or transmission of interests in the Trust or be in any way liable for any forged or unauthorized signature, stamp or any seal affixed to such endorsement transfer or other document or for acting upon or giving effect to any such forged or unauthorized signature or seal.

g) If the Trustee(s) is required by any applicable law to provide information regarding the Trust Fund and/or the Beneficiaries and the Trustee(s) comply with such request in good faith, whether or not it was in fact enforceable, the Trustee(s) shall not be liable to the Beneficiaries or any of them or to any other party as a result of such compliance or in connection with such compliance.

21. At present the Trust does not have any immovable landed property and save and except the trust value amounting to a sum of Rs. 10,000 in its own name, no immovable and/or landed property is being settled in favour of the trust by virtue of this deed.

For Saregama Welfare Trust

Trustee

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22. Investment of Trust's fund: Subject to any recommendations that the Nomination and Remuneration Committee may tender in accordance with applicable law, the Trustee shall be authorised to invest the Trust's fund (including such portion of the Trust's fund which consists of money and which cannot be applied immediately or at an early date towards the objects of the Trust) in any of the investments made on the recommendations of the investment advisor to the Trustee(s) on its request to utilize the surplus funds of the Trust for making investments in shares or shares of other listed companies, mutual funds, placing fixed deposits, etc., subject to the applicable laws in accordance with this Deed.

23. The rights and obligations of the Beneficiaries shall include the following:

a) The Beneficiaries shall have the right, with notice to the Trust, to inspect and take copies of this Deed, the audited and unaudited accounts of the Trust and any scheme related and other documents relating to the Trust, in accordance with the Trusts Act.

b) None of the Beneficiaries shall have the right to receive any dividend, or to vote, or to enjoy any other benefits available to a shareholder of the Settlor in respect of any stock options granted to such Beneficiary, till equity shares of the Settlor are transferred upon exercise of stock options issued to such Beneficiary.

c) Subject to applicable laws, the Trust Fund shall not be liable for any debt of any Beneficiary, or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.

d) Subject to applicable laws, the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever. In particular, the Beneficiaries shall not have the right to transfer, pledge, hypothecate, mortgage or otherwise alienate any stock options granted to them by the Nomination and Remuneration Committee of the Settlor.

e) In addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Nomination and Remuneration Committee of the Settlor in this regard.

24. CONFIDENTIALITY

a. The Trustee(s) hereby agree and covenant with the Settlor as follows:

i. to keep confidential all the Confidential Information and not to disclose it to any third party unless required to do in the circumstances as provided for under this Clause 22 or unless agreed in writing between the Parties;

ii. to ensure that the disclosure of Confidential Information to any person being employees, accountants, service providers, consultants and agents and affiliates of the Trustee(s) shall be only if it is reasonably required for the purposes connected with the Deed and: (i) only if such persons are informed of the confidential nature of the Confidential Information; (ii) Trustee(s)'s obligations with regard to the same; (iii) and the Trustee(s) have entered into appropriate confidentiality arrangements with such persons.

b. The Trustee(s) may disclose Confidential Information (a) where requested or required by any court of competent jurisdiction or any competent judicial, arbitral, governmental, or regulatory body (including under any applicable rules of such court or body) (b) in connection with any claim, action, proceeding or investigation pertaining to any transactions or matters done or to be done pursuant to this Deed.

For Saregama Welfare Trust

Trustee

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c. If the Trustee(s) is required by an Applicable Law to provide Confidential Information specifically regarding the Trust Fund and/or Beneficiaries and the Trustee(s) comply with such request in good faith, then subject to Clause 19(e) of this Deed, the Trustee(s) shall not be liable to the Beneficiaries or any of them or any other party as a result of such compliance or in connection with such compliance.

For the purpose of this clause, the term "**Confidential Information**" shall mean any non-public information relating to the Company and provided to the Trustee(s) by the Company, and information in respect of transactions of the Trust which has come to the Trustees' knowledge in discharge of its duties under these presents, but excludes information that is or becomes public knowledge.

25. It shall be the duty of the Trustees to undertake the objects of this Deed, and to act in the interest of the Beneficiaries and subject to provisions of the SEBI Regulations, the Trustees shall not act in any manner or include any provision in this Deed that would be detrimental to the interests of the Beneficiaries.

26. The provisions of this Deed may be amended / varied by the Trustees, with the consent of the Settlor. The Trustees shall have discretion in respect of investment of the Trust Fund and shall be entitled to make such investments as they may deem fit for the purposes of the objects of this Deed, in accordance with applicable law. The Trust Fund shall not be used for any other purposes but for undertaking the objects of this Trust.

27. It shall be lawful for the Trustees for the time being of these presents to reimburse themselves or himself or herself or itself and to pay and discharge out of the Trust properties all costs, charges and expenses incurred in carrying out these presents or in or about the execution of the Trust or powers of these presents.

28. The Trust shall not sell any equity shares or other securities held by it in the secondary market, or deal with the equity shares or other securities, except as permitted under the SEBI Regulations and Companies Act, 2013.

29. The Trust shall not deal in derivatives and shall undertake only delivery based transactions for the purposes of secondary acquisition, except as permitted by the SEBI Regulations.

30. The Trustees shall not vote in respect of the equity shares held by the Trust, except as permitted under the SEBI Regulations and other applicable laws.

31. The Trust may undertake off-market transfer of equity shares as permitted under the SEBI Regulations and Companies Act, 2013.

32. If the Settlor or any other persons shall pay or transfer to the Trustees any other money or property to the intent that the same shall be held upon the Trust declared by these presents, such other money or property shall be consolidated with and form one fund with the Trust in all respects as if the same had been originally comprised in the Trust Fund.

33. The Settlor or any successor of the Settlor shall be entitled from time to time to appoint new Trustees in substitution or in place of the existing Trustees or to appoint additional Trustees or Trustees and such new or additional Trustees may be an individual, bank, company or corporation.

34. The Trustees shall be responsible for their own individual acts and defaults only and not for the acts and defaults of another of them nor for the acts or defaults of any banker, broker, auctioneer or other person into whose hands any Trust properties, monies, stocks, shares, funds or securities may be deposited or come nor for the insufficiency or deficiency of any properties, nor for any other loss unless the same shall happen through its willful default.

For Saregama Welfare Trust

Trustee

For Saregama Welfare Trust

Trustee

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35. Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this Trust Deed (each, a "**Notice**" for the purposes of this clause) shall be in English, in writing and signed by or on behalf of the person giving it.

(i) Method of Service

Service of a notice must be effected by one of the following methods:

a. by hand to the relevant address set out in Clause 32 (ii) and shall be deemed served upon delivery if delivered during a Business day, or at the start of the next Business day if delivered at any other time; or

b. by electronic mail to relevant email address set out in Clause 32 (ii) and shall be deemed served upon delivery; or

c. by facsimile transmission to the relevant facsimile number set out in Clause 32 (ii) and shall be deemed served on dispatch, if dispatched during a Business Day or at the start of the next Business Day if dispatched at any other time, provided that in each case a receipt indicating complete transmission of the notice is obtained by the sender and that a copy of the notice is also dispatched to the recipient using a method described in Clause 32 (i)(a) to Clause 32 (i)(c) (inclusive) no later than the end of the next Business Day.

d. In Clause 32 (i) "**during a Business Day**" means any time between 9.30 am and 5.30 pm on a Business Day. References to "**the start of a Business Day**" and "**the end of a Business Day**" shall be construed accordingly.

(ii)Address for Service

a. Notices to the Company:

Notices to the Company

Name:	Sonalika JohriGupta
Kind Attention	Nomination and Remuneration Committee
Address:	30, 2nd Floor, Spencer Building, Forjett Street, Opp. Bhatia Hospital, Grant Road West, Mumbai, Maharashtra 400036
Contact Number:	022-66886200
To the attention of:	Sonalika JohriGupta
Email:	sonalika.johri@rp-sg.in

b. Notices to the Trust

Name:	Sonalika JohriGupta Nomination and Remuneration Committee
Address:	30, 2nd Floor, Spencer Building, Forjett Street, Opp. Bhatia Hospital, Grant Road West, Mumbai, Maharashtra 400036
Contact Number:	022-66886200
To the attention of:	Sonalika JohriGupta
Email:	sonalika.johri@rp-sg.in

(iii) Change of details

A Party may change its address for service provided that it gives the other Parties not less than 15 (fifteen) days' prior notice in accordance with this Clause 32. Until the end of such notice period, service on either address shall remain effective.

For Saregama Welfare Trust

Trustee

For Saregama Welfare Trust

Trustee

SAREGAMA INDIA LIMITED KOLKATA

36. GOVERNING LAW AND JURISDICTION: This Trust has been established under the provisions of the Trusts Act. This deed and any matters arising in connection thereof shall be governed by the laws of India and the courts at Kolkata shall have the exclusive jurisdiction over matters or issues arising out of this deed.

IN WITNESS WHEREOF the Settlor have set their respective hands the day and the year first hereinabove written.

SIGNED, SEALED AND DELIVERED BY:

SAREGAMA INDIA LTD.

Director

Mr. Vineet Garg – CFO, on behalf of Saregama India Limited, Settlor, under its common seal hereunto affixed pursuant to a resolution of the Board of Directors of the Company passed at its meeting held on 08.05.2019, in the presence of Ms. Kamana Khetan - Company Secretary, who has countersigned in token thereof.

The above named Trustees:

1. Mr. Subhasis Mitra

2. Mrs. Sonalika JohriGupta

In the presence of witnesses:

1. Mr. Sachin Khetan
Usha Garden E 201, Ahimsa Marg,
Off Link Road, Malad West
Mumbai - 400064

2. Mr. Kuldeep Kothari

B-803, Rakhee Vasant Utsav Co-operative Housing Society Limited, Kandivali East, Mumbai 400101