

SAREGAMA INDIA LIMITED

Minutes of the Sixty-Seventh Annual General Meeting of the Members held at Mohit Moitra Mancha, 34/1, Raja Manindra Road, Paikpara, Kolkata - 700 037 on Wednesday, 30th July, 2014 at 10.00 A.M.

Present :

- Directors** : Mr. G. B. Aayeer, Director
Mr. B. Raychaudhuri, Director
- In attendance** : Mr. Tony Paul, Company Secretary & Head Legal
Mr. B. Guha, General Manager – Finance & IT
Mr. Deepak Jain, Assistant Manager representing Company's Statutory Auditors, Price Waterhouse
- Members** : 300 Members in person, 17 Proxy holders and 10 Companies represented by their authorized representatives.

Chairman of the Meeting

In absence of the Chairman of the Board of Directors, Mr. G. B. Aayeer was in the Chair in accordance with Article 71 of the Articles of Association of the Company.

Quorum of the Meeting

Necessary quorum being present, Mr. G. B. Aayeer declared the Meeting open and welcomed the Members present.

Register of Directors' Shareholdings and other documents

The Chairman stated that the Register of Directors' Shareholdings maintained pursuant to Section 170 of the Companies Act, 2013 and all other documents mentioned in the Notice were available for inspection by the Members.

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For SAREGAMA INDIA LTD.


Company Secretary & Head Legal

Notice convening the Meeting and Auditors' Report

With the consent of the Members, the Notice dated 12th June, 2014 convening the Meeting was taken as read.

Auditors' Report

The Chairman stated that the Auditors' Report on the financial statements of the Company for the year 2013-14 did not have any qualification, observation or comments on financial transactions or matters that had any adverse effect on the functioning of the Company.

The Auditors' Report was read out by Mr. Tony Paul, Company Secretary and Head Legal.

Thereafter, the Chairman placed before the Meeting a certificate dated July 30, 2014 received from Statutory Auditors in respect of Company's Employee Stock Option Scheme 2013.

E-voting and Results

The Chairman then informed the Members that in accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder, the Company had provided to its Members the facility to exercise their right to vote by electronic means in respect of the items of business included in the Agenda of this Meeting and the said voting had been conducted on the e-Voting platform provided by National Securities Depository Limited (NSDL). Mr. Mohan Ram Goenka, Practicing Company Secretary (Membership No. F4515), appointed as the Scrutinizer to scrutinize the e-Voting process has since submitted his report according to which all ten resolutions as given below had been carried by requisite majority.

Ordinary Resolution in Item 1

Adoption of Financial Statements for the year ended 31st March, 2014 together with Reports of Directors and the Auditors

The Chairman referred to the following Ordinary Resolution in Item No. 1 of the Notice convening the Meeting in respect of the approval of the audited financial statements for the year 2013-14 together with the Reports of the Board of Directors and the Auditors thereon and stated that 1,15,73,470 votes had been cast in favour of the said Resolution and 2 votes against it.

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For SAREGAM... LTD.
Tony Paul
(TONY PAUL)
Company Secretary & Head Legal

"RESOLVED that the audited financial statements for the year ended 31st March, 2014, including the Balance Sheet as at that date, the Statement of Profit & Loss and the consolidated financial statements for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members and placed before the Meeting, be and are hereby received and adopted."

Accordingly, the Chairman declared the Resolution carried as an Ordinary Resolution.

Ordinary Resolution in Item 2

Declaration of Dividend

The Chairman referred to the following Ordinary Resolution in Item No. 2 of the Notice convening the Meeting in respect of declaration of Dividend for the financial year ended 31st March, 2014 as recommended by the Board of Directors and stated that 1,15,73,470 votes had been cast in favour of the said Resolution and 2 votes against it.

"RESOLVED that a dividend at the rate of Rs.1.50 per equity share of Rs.10/- each be and is hereby declared out of the current profits of the Company for the year ended on 31st March, 2014 and such dividend be paid to the equity shareholders of the Company whose names appear in the Register of Members as on 30th July, 2014 or to their mandatees."

Accordingly, the Chairman declared the Resolution carried as an Ordinary Resolution.

Ordinary Resolution in Item 3

Re-appointment of Mr. Sanjiv Goenka as a Director

The Chairman referred to the following Ordinary Resolution in Item No. 3 of the Notice convening the Meeting in respect of Mr. Sanjiv Goenka's retirement by rotation as a Director of the Company and informed the Members that Mr. Goenka had offered himself for re-appointment and stated that 1,15,73,470 votes had been cast in favour of the said Resolution and 2 votes against it.

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For SAREGAMA INDIA LTD.

Company Secretary & Head Legal

"RESOLVED that Mr. Sanjiv Goenka (DIN 00074796), Director of the Company, retiring by rotation at the Annual General Meeting be and is hereby appointed as a Director of the Company."

Accordingly, the Chairman declared the Resolution carried as an Ordinary Resolution.

Ordinary Resolution in Item 4

Re-appointment of Auditors

The Chairman referred to the following Ordinary Resolution in Item No. 4 of the Notice convening the Meeting in respect of re-appointment of Messrs. Price Waterhouse as Statutory Auditors of the Company including fixation of their remuneration and stated that 1,15,73,435 votes had been cast in favour of the said Resolution and 37 votes against it.

"RESOLVED that pursuant to the provisions of Sections 139(2) and 142 of the Companies Act, 2013 and rules made there under and pursuant to recommendation of Audit Committee of the Board of Directors, the retiring Auditors, Messrs. Price Waterhouse (Firm Registration No. 301112E), Chartered Accountants be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Seventieth Annual General Meeting for the three consecutive financial years for 31st March, 2015, 31st March, 2016 and 31st March, 2017, subject to ratification of the appointment by the shareholders at every Annual General Meeting held after this Annual General Meeting at a remuneration as may be confirmed by the Audit Committee and approved by the Board of Directors of the Company in consultation with the Auditor from time to time plus applicable service tax."

Accordingly, the Chairman declared the Resolution carried as an Ordinary Resolution.

Ordinary Resolution in Item 5

Appointment of Mr. Sumantra Banerjee as an Independent Director

The Chairman referred to the following Ordinary Resolution in Item No. 5 of the Notice convening the Meeting in respect of appointment of Mr. Sumantra Banerjee as an Independent Director of the Company and stated that 1,15,73,420 votes had been cast in favour of the said Resolution and 52 votes against it.

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For SAREGAMA INDIA LTD.

Company Secretary & Head Legal

"RESOLVED that pursuant to Sections 149,150, 152, 160 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of Listing Agreement, Mr. Sumantra Banerjee (DIN 00075243), Director of the Company whose period of office was liable to retire by rotation and who pursuant to the provisions of the Companies Act, 2013 (being an Independent Director) will no longer liable to retire by rotation and who in accordance with the Companies Act, 2013 is required to be appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office with effect from 1st April, 2014 upto 31st March, 2019, not liable to retire by rotation."

Accordingly, the Chairman declared the Resolution carried as an Ordinary Resolution.

Ordinary Resolution in Item 6

Appointment of Mr. Pradipta Kumar Mohapatra as an Independent Director

The Chairman referred to the following Ordinary Resolution in Item No. 6 of the Notice convening the Meeting in respect of appointment of Mr. Pradipta Kumar Mohapatra as an Independent Director of the Company and stated that 1,15,73,420 votes had been cast in favour of the said Resolution and 52 votes against it.

"RESOLVED that pursuant to Sections 149,150, 152, 160 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of Listing Agreement, Mr. Pradipta Kumar Mohapatra (DIN 00066239), Director of the Company whose period of office was liable to retire by rotation and who pursuant to the provisions of the Companies Act, 2013 (being an Independent Director) will no longer liable to retire by rotation and who in accordance with the Companies Act, 2013 is required to be appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as

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For SAREGAMA INDIA LTD.

Jyoti Paul
Company Secretary & Head Legal

an Independent Director of the Company to hold office with effect from 1st April, 2014 upto 31st March, 2019, not liable to retire by rotation."

Accordingly, the Chairman declared the Resolution carried as an Ordinary Resolution.

Ordinary Resolution in Item 7

Appointment of Mr. Harshavardhan Neotia as an Independent Director

The Chairman referred to the following Ordinary Resolution in Item No. 7 of the Notice convening the Meeting in respect of appointment of Mr. Harshavardhan Neotia as an Independent Director of the Company and stated that 1,15,73,420 votes had been cast in favour of the said Resolution and 52 votes against it.

"RESOLVED that pursuant to Sections 149,150, 152, 160 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of Listing Agreement, Mr. Harshavardhan Neotia (DIN 00047466), Director of the Company whose period of office was liable to retire by rotation and who pursuant to the provisions of the Companies Act, 2013 (being an Independent Director) will no longer liable to retire by rotation and who in accordance with the Companies Act, 2013 is required to be appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office with effect from 1st April, 2014 upto 31st March, 2019, not liable to retire by rotation."

Accordingly, the Chairman declared the Resolution carried as an Ordinary Resolution.

Ordinary Resolution in Item 8

Appointment of Mr. Bhaskar Raychaudhuri as an Independent Director

The Chairman referred to the following Ordinary Resolution in Item No. 8 of the Notice convening the Meeting in respect of appointment of Mr. Bhaskar Raychaudhuri as an Independent Director of the Company and stated that 1,15,73,420 votes had been cast in favour of the said Resolution and 52 votes against it.

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For SAREGAMA INDIA LTD.
TONY PAUL
Company Secretary & Head Legal

"RESOLVED that pursuant to Sections 149,150, 152, 160 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of Listing Agreement, Mr. Bhaskar Raychaudhuri (DIN 00277913), Director of the Company whose period of office was liable to retire by rotation and who pursuant to the provisions of the Companies Act, 2013 (being an Independent Director) will no longer liable to retire by rotation and who in accordance with the Companies Act, 2013 is required to be appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office with effect from 1st April, 2014 upto 31st March, 2019, not liable to retire by rotation."

Accordingly, the Chairman declared the Resolution carried as an Ordinary Resolution.

Ordinary Resolution in Item 9

Ratification of remuneration of M/s Shome & Banerjee, Cost Auditors of the Company

The Chairman referred to the following Ordinary Resolution in Item No. 9 of the Notice convening the Meeting in respect of ratification of remuneration of M/s Shome & Banerjee, Cost Auditors of the Company including fixation of their remuneration and stated that 1,15,73,435 votes had been cast in favour of the said Resolution and 37 votes against it.

"RESOLVED that pursuant to the provisions of Section 148 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, M/s. Shome & Banerjee, Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company ('the Board') for the financial year ending 31st March, 2015, be paid a remuneration of Rs. 1,50,000.

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."

Accordingly, the Chairman declared the Resolution carried as an Ordinary Resolution.

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Company Secretary & Head Legal

Special Resolution in Item 10

Managerial remuneration of Mr. G. B. Aayeer, Whole-time Director of the Company

Since the Special Resolution in Item No. 10 of the Notice convening the Meeting related to the managerial remuneration of Mr. G. B. Aayeer, Whole-time Director of the Company, Mr. Aayeer requested Mr. B. Raychaudhuri to take the Chair.

With the consent of the Members Mr. B. Raychaudhuri took the Chair.

Mr. B. Raychaudhuri referred to the following Special Resolution in Item No. 10 of the Notice convening the Meeting in respect of managerial remuneration of Mr. G. B. Aayeer, Whole-time Director of the Company and stated that 1,15,73,470 votes had been cast in favour of the said Resolution and 2 votes against it.

"RESOLVED that in accordance with the applicable provisions of the Companies Act, 1956 ('the Act') read with Schedule XIII to the Act and all other applicable provisions, if any, of the Companies Act, 2013 ('the new Act') read with Schedule V to the new Act or any amendment or re-enactment thereof and subject to such other approval as may be necessary, consent be and is hereby accorded to partially amending / varying the managerial remuneration paid / payable to Mr. G. B. Aayeer ('Mr. Aayeer'), the Whole-time Director not liable to retire by rotation, on the terms and conditions set out in the Supplemental Agreement entered into between the Company and Mr. Aayeer, copy whereof initialed by the Chairman is laid on the table for the purpose of identification, which Agreement is hereby specifically approved, as follows :-

With effect from 1st July, 2013 -

- | | |
|------------------------|----------------------------|
| • Basic Salary | : Rs. 2,49,737/- per month |
| • Management Allowance | : Rs. 2,49,737/- per month |

RESOLVED FURTHER that all other terms and conditions including other allowances, reimbursements, benefits and perquisites paid / payable to Mr. Aayeer shall remain unchanged except to the extent altered as above."

Accordingly, he declared the Resolution carried as a Special Resolution.

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For SAREGAMA INDIA LTD.
[Signature]
Company Secretary & Head Legal

Mr. B. Raychaudhuri thereafter vacated the Chair and requested Mr. G. B. Aayeer to continue to act as the Chairman of the Meeting.

Thereafter, Mr. G. B. Aayeer took the Chair and declared the Meeting as concluded.

Vote of thanks

The Members present accorded a vote of thanks to the Chair.


13.8.2014
CHAIRMAN

