



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

ASSISTANT GENERAL MANAGER
CORPORATION FINANCE DEPARTMENT

CFD/PC/AP/OW/11679/2015
April 27, 2015

Saregama India Limited
33, Jessore Road, Dum Dum
Kolkata - 700 028

Kind Attention: **Mr. Tony Paul, Compliance Officer**

Dear Sir,

Sub: Request for 'Interpretive Letter' under the SEBI (Informal Guidance) Scheme, 2003 ('Scheme') in relation to alignment of existing employee benefits scheme with SEBI (Share Based Employee Benefits) Regulations, 2014

1. This has reference to your letter dated January 30, 2015 and subsequent communication on the captioned subject.
2. You are advised to submit details of the 'phantom options' / 'share appreciation rights' schemes meant for the benefit of MD, for us to be able to process your application further.

Yours faithfully,

Anjan Patel
Anjan Patel