

Date: 16th December, 2025

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

The General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Symbol: SAREGAMA

Scrip Code: 532163

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) – Approval for acquisition of Bhansali Productions Private Limited by Saregama India Limited (“Company”).

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), we hereby inform you that the Board of Directors of Saregama India Limited (“the Company”) at its meeting held on 16th December, 2025 has approved the execution of the following documents:

- (i) the Investment Agreement (“IA”) amongst the Company, Bhansali Productions Private Limited (“BPPL”) and Sanjay Navin Bhansali, which sets out the terms and conditions of (a) subscription of 9,960 number compulsory convertible preference shares (“CCPS”) by the Company in BPPL for a consideration of INR 325 Crores and the terms of conversion of such CCPS; and (b) further acquisition of additional equity securities of BPPL in multiple tranches for a monetary consideration to be determined (“Proposed Transaction”); the relevant details of such further acquisition of equity securities of BPPL are set out in “Annexure- A” below;
- (ii) the Shareholders Agreement (“SHA”) amongst the Company, BPPL and Sanjay Navin Bhansali, to set out their inter se rights and obligation as shareholders in BPPL;
- (iii) the Music Rights Agreement (“MRA”) between the Company and BPPL to set out the terms and conditions of acquisition of ownership of all BPPL’s rights in the music created and produced by BPPL; and
- (iv) other ancillary agreement to give effect to the Proposed Transaction the terms, contained under the Transaction Agreements (as defined hereinafter).

This strategic investment in BPPL further reinforces the Company’s leadership in the Music Licensing business and expands its presence in the Video business.

Pursuant to the aforesaid approval of the Board, the Company, has executed an Investment Agreement (“IA”), a Shareholders Agreement (“SHA”), a Music Rights Agreement (“MRA”) and other transaction related documents (together referred to as “Transaction Agreements”). The closing of the Transaction is subject to satisfaction of customary conditions precedent and conditions subsequent as per the Transaction Agreements, as per the pricing mechanism, provided under the transaction documents.

The Board Meeting commenced at 1:00 P.M and concluded at 3:30 P.M

The details as required under Regulation 30 read with "Schedule III Part A Para A (1) of SEBI Listing Regulations and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 as amended, is enclosed herewith as “Annexure – A”.

This information is available on the website of the Company www.saregama.com.

You are requested to kindly take the abovementioned on record.

Yours Faithfully,
For **SAREGAMA INDIA LIMITED**

Nayan Misra
Company Secretary & Compliance Officer
Membership no- A26243

Encl: As above

Annexure - A

Details as required under Regulation 30 read with "Schedule III Part A Para A (1) of SEBI Listing Regulations and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, as amended.

| Sr. No. | Details of Events | Information of such events(s) |
|----------------|--|---|
| a. | Name of the target entity, details in brief such as size, turnover etc.; | <p>Bhansali Productions Private Limited (the "BPPL"), a private company incorporated under the laws of the Companies Act 2013, and having its registered office at 601, Swati Mitra CHS, Gulmohar Cross Road No. 7, JVPD Scheme, Andheri (West), Mumbai, 400049.</p> <p>BPPL is engaged in the business of media and entertainment including inter-alia, creation, production, distribution and monetization of long-form content such as feature films, web series, music content, etc.</p> <p>On the basis of audited financials, the turnover of BPPL for the financial year ended March 31, 2025 was Indian Rupees 304 Crore.</p> |
| b. | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm length's" | The Transaction will not fall within the ambit of related party transactions. |
| c. | Industry to which the entity being acquired belongs; | Media and Entertainment Industry |
| d. | Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company); | The strategic investment will enable the Company to strengthen its market position in: (i) the video segment of its business; and (ii) further consolidate the Company's market leadership of the music licensing business as BPPL will provide access of new music content to the Company through the rights in the MRA. Post completion of the Proposed Transaction, it is expected to further reinforce the leading position of the Company in the media and entertainment sector. |
| e. | Brief details of any governmental or regulatory approvals required for the acquisition; | Not Applicable |
| f. | Indicative time period for completion of the acquisition; | <p>The acquisition of securities by the Company in BPPL will occur in multiple tranches, as follows:</p> <p>(i) <u>In relation to the subscription of 9,960 number of compulsory convertible preference shares ("CCPS")</u>: On or</p> |

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|----|--|--|
| | | <p>before February 14, 2026, unless extended as per the terms of the transaction documents.</p> <p>(ii) <u>In relation to the conversion of the CCPS and subscription to further equity securities of BPPL (if required, to maintain a shareholding of at least 28% in BPPL on a fully diluted basis):</u> Within 60 days of the finalization of audited financial statements for the period commencing on 1 April 2028 and ending on 30 September 2028 ("2028 Option"); and</p> <p>(iii) <u>In relation to acquisition of further equity securities of BPPL (as a right, but not an obligation of the Company) to reach an aggregate shareholding of up to 51%:</u> Within 60 days of the finalization of audited financial statements for the financial year ending March 2030 ("2030 Option")</p> |
| g. | Nature of consideration - whether cash consideration or share swap and details of the same | Cash consideration. |
| h. | Cost of acquisition or the price at which the shares are acquired; | <p>(i) <u>In relation to the subscription to CCPS:</u> 9,960 CCPS of Face Value Rs 10/- Each for a total consideration of INR 325 Crore (Indian Rupees Three Hundred and Twenty Five Crores only), in accordance with the terms and conditions set out in the transaction documents.</p> <p>(ii) <u>In relation to 2028 Option:</u> The consideration for acquiring additional equity securities of BPPL for maintaining a minimum shareholding of 28% in BPPL, on a fully diluted basis, shall be determined basis the mechanism set out in the Transaction Agreements.</p> <p>(iii) <u>In relation to 2030 Option:</u> The consideration for acquiring additional equity securities of BPPL for acquiring 51% shareholding in BPPL, on a fully diluted basis, shall be determined basis the mechanism set out in the Transaction Agreements.</p> |
| i. | Percentage of shareholding / control acquired and / or number of shares acquired; | Percentage of shareholding / control which will be acquired by the Company in BPPL will |

| | | <p>be determined post the conversion of CCPS, i.e., within 60 days of finalization of audited financial statements of BPPL for the period commencing on 1 April 2028 and ending on 30 September 2028 as per the terms of the Transaction Agreements.</p> <p>Upon exercise of the 2028 Option and 2030 Option, the Company’s shareholding in BPPL will be as follows:</p> <p>(i) <u>On exercise of 2028 Option</u>: Pursuant to the conversion of the CCPS, the Company’s shareholding in BPPL will range between 28% to 49.9% on fully diluted basis. The conversion ratio will be determined based on the formula and other adjustments set out in the IA.</p> <p>(ii) <u>On exercise of 2030 Option</u>: If the Company exercises the 2030 Option and subscribed to additional equity securities, its shareholding in BPPL shall increase to 51% on a fully diluted basis.</p> | | | | | | |
|-----------------------|---|--|-----------------------|-------------------------------|----------------|------|----------------|------|
| j. | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief). | <p>BPPL was incorporated on 8 May 2003 and is engaged in the business of media and entertainment including inter-alia, content creation, production and distribution of long-form content.</p> <p>Sanjay Navin Bhansali is the director and promoter of BPPL and is engaged in directing and producing the feature films, web-series and their music such as Bajirao Mastani, Gangubai Kathiawadi, Ram-Leela, Padmaavat, Heeramandi, Guzaarish, Hum Dil De Chuke Sanam, Devdas, Black, Rowdy Rathore, Saawariya.</p> <p>Last three years turnover of Bhansali Productions Private Limited (based on audited financials):</p> <table><tr><th>Financial year ending</th><th>Revenue (Indian Rupees Crore)</th></tr><tr><td>March 31, 2023</td><td>7.91</td></tr><tr><td>March 31, 2024</td><td>5.52</td></tr></table> | Financial year ending | Revenue (Indian Rupees Crore) | March 31, 2023 | 7.91 | March 31, 2024 | 5.52 |
| Financial year ending | Revenue (Indian Rupees Crore) | | | | | | | |
| March 31, 2023 | 7.91 | | | | | | | |
| March 31, 2024 | 5.52 | | | | | | | |

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|--|--|----------------------------|--------|
| | | March 31, 2025 | 304.14 |
| | | Country of presence: India | |

Yours Faithfully,
For **SAREGAMA INDIA LIMITED**

Nayan Misra
Company Secretary & Compliance Officer
Membership no- A26243