

August 23, 2024

To,
National Stock Exchange of India Limited
Symbol – Symphony

To,
BSE Limited
Security Code – 517385

Sub.: Incorporation of a step down wholly owned subsidiary company in China

Dear Sirs/ Madam,

We would like to inform you that Guangdong Symphony Keruilai Air Cooling Co., Ltd. China, the Wholly Owned Subsidiary (“WOS”) of the Company, which sells industrial and household aircoolers that *itself manufactures*, has incorporated a Wholly Owned Subsidiary in China by the name of “**Dongguan GSK Appliances Co., Ltd.**”. The said stepdown subsidiary (SDS) Company was incorporated on August 23, 2024, with the purpose of selling to international customers various products that are *manufactured by third parties* such as aircoolers, air-conditioners, fans, panel heaters, column heaters, strip heaters, fireplaces, components of various products, parts, etc. This is in accordance with local regulatory requirements. It may be noted that this activity will result in additional revenue that is margin accretive without additional overhead.

The details as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as ‘**Annexure -A**’

The above is for your information and records.

Thanking you,

Yours truly,
For **Symphony Limited**

Mayur Barvadiya
Company Secretary and Head – Legal

Encl.: as above

Annexure A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Sr. No.	Particulars	Details
1	Name of the target entity, Name of the incorporated entity, details in brief such as size, turnover etc.	The name of the step down wholly owned subsidiary (“SDS”) incorporated in China is “Dongguan GSK Appliances Co., Ltd.” Proposed authorized capital: CNY 500,000 Size/Turnover: NA (yet to commence business operations)
2	Name of Holding Company	Guangdong Symphony Keruilai Air Cooling Co. Ltd, China. Ultimate Holding Company: Symphony Limited
3	Relationship of holding Company with the listed entity	Wholly Owned Subsidiary
4.	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’s length”	The Step-down Subsidiary will be a related party of the Company and other subsidiaries. Save and except as is mentioned above, the promoter / promoter group/ group companies are not interested in the transaction.
5.	Industry to which the entity being acquired/ incorporated belongs	Trading Company
6.	Objects and impact 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 listed entity);	The SDS will carry on the business of import and export of all types of goods, sales of all types of consumer durables and household appliances viz. Air coolers, Water Heaters, Tower Fans, Washing Machines and others.

7.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
8.	Indicative time period for completion of the acquisition	Not Applicable
9.	Consideration - whether cash consideration or share swap or any other form and details of the same	Subscription of capital in the SDS will be by way of cash consideration.
10.	Cost of subscription or the price at which the shares are/ will be subscribed	CNY 500,000
11.	Percentage of shareholding/ control acquired and / or number of shares acquired	100.00%
12.	Brief background about the entity incorporated in terms of products/line of business, history of last 3 years turnover	This is a newly incorporated Company and therefore history of last 3 years turnover is not available.