August 8, 2024

To,
National Stock Exchange of India Limited
Symbol – Symphony

To,
BSE Limited
Security Code – 517385

Subject: Public Announcement for the Buyback of equity shares of Symphony Limited ("Company")

Dear Sir/ Madam,

This is in reference to our intimations dated August 1, 2024 and August 6, 2024 wherein the board of directors of the Company has approved the buyback of up to 2,85,600 fully paid up equity shares of the Company, having face value INR 2 (Indian Rupees Two Only) per share, at a price of INR 2,500 (Indian Rupees Two Thousand Five Hundred Only) per equity share payable in cash for an aggregate of up to INR 71,40,00,000 (Indian Rupees Seventy One Crore Forty Lakhs Only), on a proportionate basis through the tender offer route ("**Buyback**"), in accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**").

Pursuant to the provisions of Regulation 30 read with Schedule III, Part S, Para A and Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and further in accordance with Regulation 7 of the Buyback Regulations, the Company has published a public announcement dated August 7, 2024 in the newspapers mentioned below.

Name of the Newspaper	Language	Editions
Financial Express	Hindi	All Editions
Jansatta	English	All Editions
Financial Express	Gujarati	Ahmedabad Edition

A copy of the Public Announcement is enclosed herewith in **Annexure A**. The above intimation is also available on the Company's website at www.symphonylimited.com.

This is for your information. Please take the same on record.

Thanking You,

Yours Truly,
For Symphony Limited
MAYUR C. BARVADIYA
Digitally signed by MAYUR C. BARVADIYA
Date: 2024.08.08 16:38:58 +05'30'
Mayur Barvadiya
Company Secretary and Head – Legal

Encl.: as above

Symphony
Thinking of Tomorrow

SYMPHONY LIMITED

Corporate Identity Number: L32201GJ1988PLC010331
Registered Office: "Symphony House", Third Floor, FP12, TP50, Off S. G. Highway, Bodakdev, Ahmedabad – 380 059, Gujarat, India
Tel: +91 79 6621 1111, Fax: +91-79-6621 1140; Email: investors@symphonylimited.com; Website: www.symphonylimited.com,
Contact Person: Mr. Mayur Barvadiya, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF SYMPHONY LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("BUYBACK REGULATIONS").

This public announcement (the "Public Announcement") is being made in relation to the Buyback (*as defined below*) of Equity Shares (*as defined below*) of the Company through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Buyback Regulations along with the requisite disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK NOT EXCEEDING 2,85,600 FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 2/- (INDIAN RUPEES TWO ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹ 2,500/- (INDIAN RUPEES TWO THOUSAND FIVE HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

1.1. The board of directors of the Company (hereinafter referred to as the "**Board**", which expression includes any committee constituted by the Board to exercise its powers, including its powers conferred by the resolution passed by the Board at the Board Meeting) at its meeting held on Tuesday, August 6, 2024 ("**Board Meeting Date**") has, subject to approvals of statutory, regulatory or governmental authorities, lenders as may be required under applicable laws, approved the buyback of its Equity Shares from the shareholders of the Company, not exceeding 2,85,600 Equity Shares (representing 0.41% of the total issued and paid up equity share capital of the Company as per the audited financial statements as of March 31, 2024) at a price of ₹2,500/- (Indian Rupees Two Thousand Five Hundred only) per Equity Share, subject to any increase to the Buyback Price as may be approved by the Board or Buyback Committee, payable in cash, for an aggregate maximum amount not exceeding ₹ 71,40,00,000 /- (Indian Rupees Seventy One Crores Forty Lakhs only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to Securities and Exchange Board of India ("**SEBI**") and any other appropriate Authorities (*as defined below*), stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("**Transaction Costs**") (such maximum amount hereinafter referred to as the "**Buyback Size**"), from all the shareholders/ beneficial owners of the Equity Shares of the Company, including the members of the promoter and promoter group of the Company ("**Promoter Group**") who hold Equity Shares as on Wednesday, August 21, 2024 ("**Record Date**") (for further details on the Record Date, refer to paragraph 13.1 of this Public Announcement), on a proportionate basis through the "**tender offer**" route in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013, as amended ("**Act**"), read with the Companies (Share Capital and Debentures) Rules, 2014 as amended ("**Share Capital and Debenture Rules**"), to the extent applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), to the extent applicable, and in compliance with the Buyback Regulations (hereinafter referred to as the "**Buyback**").

1.2. In terms of Regulation 5(vi)(a) of the Buyback Regulations, the Board or Buyback Committee may, till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.3. In accordance with Section 68(2)(b) of the Act, the Board had not sought the approval of the shareholders of the Company since the Buyback Offer Size is less than 10% of the total paid-up equity share capital and free reserves of the Company.

1.4. The Buyback is pursuant to Article 48 of the Articles of Association of the Company, Sections 68, 69, and 70 and all other applicable provisions, if any, of the Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, to the extent applicable, the Listing Regulations, the Buyback Regulations read with the SEBI Circulars, subject to such other approvals, permissions, and sanctions and exemptions of Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), Registrar of Companies, Gujarat at Ahmedabad ("**ROC**"), BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") (together, the "**Stock Exchanges**") and/or other authorities, institutions or bodies, (together with SEBI, RBI and ROC, the "**Appropriate Authorities**"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. Equity Shares of the Company are listed on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis (subject to reservation for small shareholders) from the holders of the Equity Shares of the Company, including the members of the Promoter Group, who hold Equity Shares as on the Record Date ("**Eligible Shareholders**") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the "*Mechanism for acquisition of shares through Stock Exchange*" notified by SEBI vide CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendment or statutory modifications for the time being in force ("**SEBI Circulars**"). In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange ("**Designated Stock Exchange**").

1.6. The maximum amount required for the Buyback will not exceed ₹ 71,40,00,000/- (Indian Rupees Seventy One Crores Forty Lakhs only) excluding the Transaction Costs, being 9.33% and 9.99% of the total of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, as on March 31, 2024, respectively, which does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2024. Further, under the Act and Buyback Regulations, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to Buyback up to 2,85,600 Equity Shares, representing 0.41% of the total issued and paid-up share capital of the Company as per audited financial statements as of March 31, 2024, the same is within the aforesaid 25% limit.

1.7. Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders in India and such tax obligation is to be discharged by the Company. Further the Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a Letter of Offer (*as defined below*), which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.8. The Buyback from the Eligible Shareholders who are residents outside India including foreign nationals, foreign portfolio investors, foreign institutional investors and foreign corporate bodies, erstwhile overseas corporate bodies, and non-resident Indians etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules and regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, and that such approvals shall be required to be taken by such non-resident shareholders.

1.9. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, the members of the Promoter Group vide their letters dated August 7, 2024 have communicated that all of the members of the Promoter Group intend to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 7.2 of this Public Announcement.

1.10. The Buyback will not result in any benefit to the Promoter and Promoter Group and directors of the Company ("**Director(s)**") who intend to tender their shares except to the extent of the cash consideration received by them pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.11. A copy of this Public Announcement is available on the Company's website at https://symphonylimited.com and is expected to be made available on the websites of the SEBI i.e., www.sebi.gov.in and on the website of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com, and on the website of the Manager to the Buyback, i.e., www.ambit.co during the period of the Buyback.

2. OBJECTIVE/ NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

2.1. The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term, the Company's dividend pay-out trend and cash reserves and for returning surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken, *inter-alia*, for the following reasons:

(i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares, thereby, enhancing the overall return to shareholders;

(ii) The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the Buyback Regulations;

(iii) The Buyback may help in improving its return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and

(iv) The Buyback gives an option to the Eligible Shareholders to either (a) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (b) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without any additional investment.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹ 71,40,00,000/- (Indian Rupees Seventy One Crores Forty Lakhs only) (excluding Transaction Costs).

3.2. The maximum amount mentioned aforesaid is 9.33% and 9.99% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, as on March 31, 2024 (being the latest audited financial statements available as on the Board Meeting Date), respectively, which does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2024.

3.3. The funds for the implementation of the proposed Buyback will be sourced out of free reserves of the Company and/or such other source as may be permitted by the Buyback Regulations or the Act.

3.4. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

3.5. The borrowed funds from banks and financial institutions, if any, will not be used for the purpose of the Buyback.

4. BUYBACK PRICE AND THE BASIS OF ARRIVING AT BUIYBACK PRICE

4.1. The Equity Shares of the Company are proposed to be bought back at a price of ₹ 2,500/- (Indian Rupees Two Thousand Five Hundred only) per share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed.

4.3. In accordance with Regulation 5(vi)(a) of the Buyback Regulations, the Board or Buyback Committee may increase the maximum Buyback Price and decrease the number of Equity Shares proposed to be bought back till 1 (one) working day prior to the Record Date fixed for the purpose of Buyback, provided that there is no change in the Buyback Size.

4.4. The Buyback Price represents:

(i) premium of 129.07% and 131.18% over the volume weighted average market price of the Equity Shares on the NSE and the BSE, respectively, during the 3 (three) months preceding August 1, 2024, being the date of intimation to the Stock Exchanges regarding the Board Meeting Date ("**Intimation Date**");

(ii) premium of 115.72% and 114.93% over the volume weighted average market price of the Equity Shares on the NSE and BSE, respectively, during the 2 (two) weeks period preceding Intimation Date;

(iii) premium of 104.95% and 105.24% over the closing price of the Equity Shares on the NSE and the BSE respectively, as on August 1, 2024, being the Intimation Date;

(iv) Premium of 103.24% and 103.40% over the closing price of the Equity Shares on NSE and BSE, respectively, as on August 5, 2024, being the working day preceding the Board Meeting Date; and

(v) premium of 70.98% and 70.86% over the closing price of the Equity Share on NSE and BSE, respectively, as on August 6, 2024, being the Board Meeting Date.

4.5. The closing market price of the Equity Shares as on the Intimation Date was ₹1,219.80 and ₹1,218.10 and as on the Board Meeting Date was ₹ 1,462.15 and ₹ 1,463.20 on the NSE and the BSE, respectively.

4.6. As required under Section 68(2)(d) of the Companies Act and Regulation 4(ii)(a) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up equity share capital and free reserves after the Buyback based on standalone and consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount.

5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

5.1. The Company proposes to buy back not exceeding 2,85,600 Equity Shares of face value of ₹2/- (Indian Rupees Two only) each representing 0.41% of the total number of Equity Shares issued and paid-up equity share capital of the Company as per the audited financial statements as of March 31, 2024 or lesser, depending upon the final price determined by the Board/ Buyback Committee.

6. DETAILS OF HOLDINGS OF AND TRANSACTIONS IN THE EQUITY SHARES BY THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL, DIRECTORS, THE KEY MANAGERIAL PERSONNEL OF THE COMPANY AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP

6.1. The aggregate shareholding of the Promoters, members of the Promoter Group and of persons who are in control of the Company, as on the Board Meeting Date i.e., Tuesday, August 6, 2024, and the date of this Public Announcement i.e. Wednesday, August 7, 2024, is as follows:

Sr. No.	Name	Category	Number of Equity Shares	% Shareholding
1.	Achal Anil Bakeri	Promoter	2,88,96,810	41.91
2.	Rupa Achal Bakeri	Promoter Group	70,04,516	10.16
3.	Achal Anil Bakeri (HUF)	Promoter Group	23,70,082	3.44
4.	Jonaki Achal Bakeri Jt. Achal Anil Bakeri	Promoter Group	988	Negligible
5.	Sanskrut Tradecom Private Limited	Promoter Group	1,23,27,578	17.88
6.	Achal Bakeri Family Trust	Promoter Group	988	Negligible
7.	Rupa Bakeri Family Trust	Promoter Group	988	Negligible
8.	Jonaki Bakeri Family Trust	Promoter Group	988	Negligible
9.	Hirva Bakeri Family Trust	Promoter Group	988	Negligible
10.	Hirva Achal Bakeri	Promoter Group	988	Negligible
	Total		**5,06,04,914**	**73.39**

6.2. The aggregate shareholding of the Directors of Promoters and members of the Promoter Group (where the Promoter or Promoter Group entities are Companies/ body corporates) as on the Board Meeting Date, i.e., Tuesday, August 6, 2024, and the date of this Public Announcement i.e. Wednesday, August 7, 2024:

Sr. No.	Name of the Director	Name of the Promoter Company	Number of Equity Shares	% Shareholding
1.	Achal Anil Bakeri	Sanskrut Tradecom Private Limited	2,88,96,810	41.91
2.	Rupa Achal Bakeri	Sanskrut Tradecom Private Limited	70,04,516	10.16
	Total		**3,59,01,326**	**52.06**

6.3. The aggregate shareholding of the Directors and Key Managerial Personnel ("**KMPs**") of the Company as on the Board Meeting Date, i.e., Tuesday, August 6, 2024 and the date of this Public Announcement i.e. Wednesday, August 7, 2024:

Sr. No.	Name of the Directors/ KMPs	Designation	Number of Equity Shares	% shareholding
1.	Nrupesh Shah	Managing Director - Corporate Affairs	64,208	0.09
2.	Mayur Barvadiya	Company Secretary and Head – Legal	3	Negligible
	Total		**64,211**	**0.09**

6.4. No Equity Shares were purchased or sold (either through the stock exchanges or off market transaction) by Promoter and Promoter Group, Directors of the Promoter company and persons who are in control of the Company, Directors and KMPs of the Company during a period of 6 (six) months preceding the Board Meeting Date, i.e., Tuesday, August 6, 2024, till the date of this Public Announcement, i.e. Wednesday, August 7, 2024.

7. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

7.1. In terms of the provisions of the Buyback Regulations, under the tender offer route, the Promoter and members of the Promoter Group and persons who are in control of the Company have an option to participate in the Buyback. In this regard, the Promoters and the members of the Promoter Group have expressed their intention to participate in the Buyback vide their letters dated August 7, 2024 and may tender up to: (i) an aggregate maximum of 5,06,04,914 Equity Shares (as detailed below); or (ii) such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations.

7.2. Please see below the maximum number of Equity Shares intended to be tendered by each of the Promoter and members of the Promoter group:

Sr. No.	Name of the Promoter/ Promoter Group	Maximum Number of Equity Shares intended to be offered in the Buyback
1.	Achal Anil Bakeri	2,88,96,810
2.	Rupa Achal Bakeri	70,04,516
3.	Achal Anil Bakeri (HUF)	23,70,082
4.	Jonaki Achal Bakeri Jt. Achal Anil Bakeri	988
5.	Sanskrut Tradecom Private Limited	1,23,27,578
6.	Achal Bakeri Family Trust	988
7.	Rupa Bakeri Family Trust	988
8.	Jonaki Bakeri Family Trust	988
9.	Hirva Bakeri Family Trust	988
10.	Hirva Achal Bakeri	988
	Total Shares	**5,06,04,914**

7.3. Since the entire shareholding of the Promoters is in dematerialized form, the details of the date and price of acquisition/sale of the Equity Shares of the Promoters and members of the Promoter group who intend to participate in the Buyback is set out below:

A. Promoters

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Achal Anil Bakeri						
1.	Balance as on April 1, 2005[1]	-	10	-	-	29,26,360
2.	February 17, 2012[2]	1,46,31,800	2	Nil	Split (5: 1)	1,46,31,800
3.	September 17, 2016	1,46,31,800	2	Nil	Bonus (1:1)	2,92,63,600
4.	February 13, 2019	(1000)	2	Nil	Gift to Achal Bakeri Family Trust	2,92,62,600
5.	June 26, 2020	(1000)	2	8,98,577	Market Sale	2,92,61,600
6.	May 24, 2023	(3,64,790)	2	72,96,80,000	Participated in buyback offer of the Company	2,88,96,810
Cumulative Shareholding						**2,88,96,810**

B. Promoter Group

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Sanskrut Tradecom Private Limited						
1.	January 11, 2018	1,24,83,200	2	-	Pursuant to Merger Scheme[3]	1,24,83,200
2.	May 24, 2023	(1,55,622)	2	31,12,44,000	Participated in the buyback offer of the Company	1,23,27,578
Cumulative Shareholding						**1,23,27,578**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Achal Anil Bakeri - HUF						
1.	Balance as on April 1, 2005[1]	-	10	-	-	2,40,000
2.	February 17, 2012[2]	12,00,000	2	Nil	Split (5:1)	12,00,000
3.	September 17, 2016	12,00,000	2	Nil	Bonus (1:1)	24,00,000
4.	May 24, 2023	(29,918)	2	5,98,36,000	Participated in the buyback offer of the Company	23,70,082
Cumulative Shareholding						**23,70,082**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Rupa Achal Bakeri						
1.	Balance as on April 1, 2005[1]	-	10	-	-	77,950
2.	February 17, 2012[2]	3,89,750	2	Nil	Split (5 :1)	3,89,750
3.	September 17, 2016	3,89,750	2	Nil	Bonus (1: 1)	7,79,500
4.	November 24, 2016	31,58,720	2	Nil	Gift from Jonaki Achal Bakeri	39,38,220
5.	November 24, 2016	31,58,720	2	Nil	Gift from Hirva Achal Bakeri	70,96,940
6.	February 13, 2019	(1,000)	2	Nil	Gift to Jonaki Achal Bakeri Jt. Achal Anil Bakeri	70,95,940
7.	February 13, 2019	(1,000)	2	Nil	Gift to Jonaki Bakeri Family Trust	70,94,940
8.	March 27, 2019	(1,000)	2	13,62,399	Market Sale	70,93,940
9.	September 30, 2019	(1,000)	2	12,76,507	Market Sale	70,92,940
10.	May 24, 2023	(88,424)	2	17,68,48,000	Participated in the buyback offer of the Company	70,04,516
Cumulative Shareholding						**70,04,516**

Contd.

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Jonaki Achal Bakeri Jt. Achal Anil Bakeri						
1.	February 13, 2019	1,000	2	Nil	Gift from Rupa Achal Bakeri	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cumulative Shareholding						**988**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Achal Bakeri Family Trust						
1.	February 13, 2019	1,000	2	Nil	Gift from Achal Anil Bakeri	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cumulative Shareholding						**988**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Rupa Bakeri Family Trust						
1.	June 26, 2020	1,000	2	9,09,962	Market Purchase	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cumulative Shareholding						**988**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Jonaki Bakeri Family Trust						
1.	February 13, 2019	1,000	2	Nil	Gift from Rupa Achal Bakeri	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cumulative Shareholding						**988**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Hirva Bakeri Family Trust						
1.	March 27, 2019	1,000	2	13,76,276	Market Purchase	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cumulative Shareholding						**988**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Hirva Achal Bakeri						
1.	September 30, 2019	1,000	2	12,93,183	Market Purchase	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cumulative Shareholding						**988**

Note:

(1) Since complete details of acquisition/ sale of Equity Shares prior to March 31, 2005 are not available, aggregate shareholding as on April 1, 2005 is provided.

(2) Record Date fixed for the purpose of subdivision of Equity Shares.

(3) Scheme of Arrangement between Dras Investment Private Limited and Parotam Investment Private Limited approved by the Regional Director, NWR, Ahmedabad vide its order dated December 28, 2017 ("**Merger Scheme**").

8. **NO DEFAULT**

8.1. The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

9. **CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY**

9.1. As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed an opinion that:

(i) immediately following the date of passing of the board resolution dated Tuesday, August 6, 2024 ("**Board Resolution**") approving the proposed Buyback offer will be announced, there will be no grounds on which the Company can be found unable to pay its debts;

(ii) as regards the Company's prospects for the year immediately following date of the Board Resolution, having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view be, available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Resolution; and

(iii) that in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified), as applicable.

10. **CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT**

(i) All the Equity Shares of the Company are fully paid-up;

(ii) The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of Equity Shares or other specified securities including allotment of new equity shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

(iii) The Company shall not raise further capital for a period of 1 (one) year from the closure of the Buyback, i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;

(iv) The Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the period of Buyback i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the Buyback Regulations;

(v) The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;

(vi) The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

(vii) The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;

(viii) The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

(ix) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

(x) The funds borrowed whether secured or unsecured, of any form and nature, from banks and financial institutions will not be used for the Buyback;

(xi) The Buyback Size i.e., ₹ 71,40,00,000/- (Rupees Seventy One Crores Forty Lakhs Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the latest audited balance sheet as on March 31 2024 on standalone and consolidated basis, whichever sets out a lower amount;

(xii) The maximum number of Equity Shares proposed to be purchased under the Buyback (up to 2,85,600 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as on March 31, 2024;

(xiii) The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the Buyback Regulations; and the Company has not undertaken a buyback of any of its securities during the period of 1(one) year immediately preceding the date of this Board Meeting;

(xiv) As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer;

(xv) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;

(xvi) The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice the paid-up share capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2024, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

(xvii) The Buyback shall be completed within a period of 1 (one) year from the date of passing of this resolution;

(xviii) The Company shall not withdraw the Buyback offer after the letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made, except where any event or restriction may render the Company unable to effect Buyback;

(xix) The Company shall not allow buy back of its shares unless the consequent reduction of its share capital is affected;

(xx) The Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from the stock exchanges;

(xxi) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash; and

(xxii) The information pertaining to the Company as may be set out in the Public Announcement, Letter of Offer any corrigenda and all offer documents with respect to the Buyback shall be true, fair and adequate information in all material aspects and shall not contain any misleading information.

11. **REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITOR**

11.1. The text of the report dated August 6, 2024, received from Deloitte Haskins and Sells, the Statutory Auditors of the Company ("**Auditors Report**") addressed to the Board of the Company is reproduced below:

Quote

To,
Board of Directors,
Symphony Limited,
Symphony House,
FP12-TP50, Bodakdev,
Off S.G. Highway, Ahmedabad,
Gujarat - 380059

Dear Sir/ Madam,

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Symphony Limited (the "Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated 05 August 2024.

2. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its Meeting held on 06 August 2024, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.

3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at 31 March, 2024" ("Annexure A") (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialled for the purposes of identification only.

Management's Responsibility

4. The preparation of the Statement in compliance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

As the Buyback Regulations and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from 06 August 2024 (i.e., date of passing of the Board resolution).

Auditor's Responsibility

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:

(i) we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at 31 March 2024, which were approved by the Board of Directors of the Company at their meeting held on 30 April 2024, and yet to be adopted by the shareholders of the Company in the ensuing Annual General Meeting;

(ii) the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements as at 31 March 2024 in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and

(iii) the Board of Directors of the Company, in their Meeting held on 06 August 2024 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback is approved at board meeting.

6. The annual standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated 30 April 2024. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the ICAI (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

9. Based on inquiries conducted and our examination as above, we report that:

i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at 31 March 2024, which have been approved by the Board of Directors of the Company in their meeting held on 30 April 2024.

ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of Buyback Regulations.

iii. The Board of Directors of the Company, at their meeting held on 06 August 2024 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated 06 August 2024.

Restriction on use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the Letter of offer and other documents pertaining to buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law; and (b) the Central Depository Services (India) Limited, National Securities Depository Limited; and (c) can be shared with the Manager to Buyback offer in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells
Chartered Accountants
(**Firm Registration No.** 117365W)

Kartikeya Raval
(Partner)
(**Membership No.** 106189)
(**UDIN**: 24106189BKFGXD3989)

Place: Ahmedabad
Date: 06 August 2024

Annexure A

Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and read with proviso to Regulation 5(i)(b) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buy Back Regulations"), as amended, based on annual audited standalone and consolidated financial statements as at and for the year ended 31 March, 2024.

Rs in Crores

Particulars		Standalone	Consolidated
Paid up Equity Share Capital As on March 31, 2024 (6,89,57,000 fully paid up Equity Shares of Rs 2 each)	(A)	13.79	13.79
Free Reserves as on March 31, 2024 (Refer 1)			
General Reserve		35.00	35.00
Retained Earnings		716.35	665.86
Total Free Reserves	(B)	**751.35**	**700.86**
Total paid-up capital and free reserves (Refer Note 2)	C= (A+B)	**765.14**	**714.65**
Maximum amount permissible towards buyback of equity shares in accordance with proviso to Section 68(2)(b) of the Companies Act, 2013 and read with proviso to Regulation 5(i)(b) of Buy Back regulations, as amended (10 % of Paid up equity capital and free reserves)	(C*10%)	76.51	71.46

Note:

(1) The company does not have any balance representing Securities Premium Account as at 31 March 2024.

(2) The amount of paid-up equity share capital and free reserves as at 31 March, 2024 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March, 2024.

(3) As the Buy Back Regulations, as amended and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from 06 August 2024.

For and on behalf of **Board of Directors of Symphony Limited**

Girish Thakkar
Chief Financial Officer

Date: August 6, 2024

Unquote

12. **PRIOR APPROVALS FROM LENDERS**

12.1. In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders. The Company is not required to obtain any approvals pursuant to provisions of its facilities with the lenders.

13. **RECORD DATE AND SHAREHOLDER ENTITLEMENT**

13.1. As required under the Buyback Regulations, the Company has fixed Wednesday, August 21, 2024 as the record date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback ("**Record Date**").

13.2. As per the Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. As required under the Buyback Regulations, the dispatch of the Letter of Offer will be through electronic mode only, within 2 (two) working days from the Record Date and if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request to be sent to the Company or the Registrar to the Buyback and the same shall be provided.

13.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders (*defined below*) and (ii) the general category for all other Eligible Shareholders.

13.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than INR 2,00,000/- (Indian Rupees two lakh only) ("**Small Shareholder**"). For the purpose of classification of a shareholder, as a "Small Shareholder", multiple demat accounts having the same permanent account number ("**PAN**"), in case of securities held in the demat form are to be clubbed together.

13.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

13.6. Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Equity Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.

13.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the equity shares held by such shareholders with a common PAN for determining the category (i.e., Small Shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent ("**RTA**") as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

13.8. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

13.9. The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the

Contd.

Equity Shares accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

13.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of equity shares held in that demat account.

13.11. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the mechanism notified by the SEBI Circulars.

13.12. Income arising to the shareholders under the Buyback is exempt from income tax in India. However, the participation in the Buyback by non-resident shareholders may be taxable in their country of residence according to tax laws of their respective countries. The Buyback transaction would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

13.13. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent to the Eligible Shareholders.

14. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

14.1. The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical or dematerialized form, as on the Record Date.

14.2. The Buyback shall be implemented using the "*Mechanism for acquisition of shares through Stock Exchange*" pursuant to the SEBI Circulars ("**Stock Exchange Mechanism**"), and following the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

14.3. For implementation of the Buyback, the Company has appointed Ambit Capital Private Limited as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

AMBIT
Acumen at work

Ambit Capital Private Limited
Ambit House, 449, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
Maharashtra, India.
Tel. No.: +91 22 6623 3000
Fax No.: +91 22 6623 3100
Contact Person: Sameer Parkar
Email: sameer.parkar@ambit.co
Website: www.ambit.co
SEBI Registration No.: INZ000259334
CIN: U74140MH1997PTC107598

14.4. The Company shall request BSE, being the Designated Stock Exchange, to provide a separate window ("**Acquisition Window**") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time.

14.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares held in dematerialized form as well as physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

14.6. In the event the Seller Member of any Eligible Shareholder is not registered with BSE as a trading member/ stockbroker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using web based unique client code application ("**UCC**") facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCC facility through any other registered stock broker, then that Eligible Shareholder may approach the Company's Broker i.e., Ambit Capital Private Limited, to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

14.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

14.8. The cumulative quantity of Equity Shares tendered shall be made available on the website of the BSE (i.e., www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

14.9. Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court or any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

14.10. Procedure to be followed by the Eligible Shareholders holding Equity Shares in demat form:

(i) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

(ii) The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("**Clearing Corporation**").

(iii) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.

(iv) The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by depositories to the Clearing Corporation.

(v) In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

(vi) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(vii) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, depository participant ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien market on Equity Shares and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.

(viii) It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

(ix) The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the depository participant account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity share, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

(x) Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

14.11. Procedure to be followed by the Eligible Shareholders holding Equity Shares in physical form:

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. However, such tendering shall be as per the provisions of the Buyback Regulations. The procedure is as below:

(i) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents include (i) the Tender form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company. (iv) self-attested copy of the Eligible Shareholder's PAN card, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

(ii) Based on the documents mentioned in point (i) above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

(iii) Any Seller Member/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original Equity Share certificate(s) and documents (as mentioned in point (i) above) along with the TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("**Registrar**") at the address mentioned at paragraph 17 below or the collection centre of the Registrar details of which will be included in the Letter of Offer on or before the Buyback closing date. The envelope should be super-scribed as "Symphony Limited – Buyback 2024". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

(iv) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids' and displayed on the website of BSE.

(v) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

(vi) The unregistered shareholders holding physical shares may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of his PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

14.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

14.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.

14.14. Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.

14.15. The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

15. METHOD OF SETTLEMENT

15.1. Upon finalization of the basis of acceptance as per Buyback Regulations:

(i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(ii) The Company will pay the consideration to the Company's Broker who will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' settlement bank account or onward transfer to such Eligible Shareholder.

(iii) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

(iv) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective stock broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.

(v) Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

(vi) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

(vii) In relation to the Equity Shares in physical form:

a. If the Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize their such Equity Shares.

b. If however, only a portion of the Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("**LOC**") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the RTA. The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess Equity Shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares in physical form. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

(viii) The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("**Company Demat Escrow Account**") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

(ix) The Seller Member(s) would issue contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

(x) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

(xi) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

(xii) The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

16. COMPLIANCE OFFICER

The Company has appointed Mr. Mayur Barvadiya as the compliance officer for the purpose of the Buyback ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 5:00 p.m. (IST) on any day except Saturday, Sunday and public holidays, at the following address:

Mayur Barvadiya
Company Secretary and Head - Legal
Symphony Limited
Symphony House, FP12, TP50, Off S. G Highway,
Bodakdev, Ahmedabad – 380059, Gujarat, India
CIN - L32201GJ1988PLC010331
Tel. No. +91-79-6621 1111
Email: investors@symphonylimited.com

17. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact the Registrar to the Buyback/ Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 10:00 a.m. to 5.30 p.m. (IST) at the following address:

LINK Intime

Link Intime India Pvt Ltd.
C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West),
Mumbai- 400 083, Maharashtra, India
Tel: +91 810 811 4949
E-mail: symphony.buyback2024@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

18. MANAGER TO THE BUYBACK

AMBIT
Acumen at work

Ambit Private Limited
Ambit House, 449, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
Maharashtra, India.
Tel No.: +91 22 6623 3030;
Contact Person: Janit Sethi / Devanshi Shah
Email: symphony.buyback2024@ambit.co
Website: www.ambit.co
SEBI Registration No.: INM000010585
CIN: U65923MH1997PTC109992

19. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full responsibility for all the information contained in this Public Announcement to the extent it pertains to the information related to the Company, and for the information in relation to the Company which may be contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued by the Company in relation to the Buyback, and confirms that the information in such documents issued by the Company contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of **Symphony Limited**

Achal Anil Bakeri	**Nrupesh C. Shah**	**Mayur C. Barvadiya**
Chairman and Managing Director	Managing Director - Corporate Affairs	Company Secretary and Head - Legal
DIN: 00397573	**DIN:** 00397701	

Date: August 7, 2024
Place: Ahmedabad, Gujarat

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SYMPHONY LIMITED

Corporate Identity Number: L32201GJ1988PLC010331
Registered Office: "Symphony House", Third Floor, FP12, TP50, Off S. G. Highway, Bodakdev, Ahmedabad – 380 059, Gujarat, India
Tel: +91 79 6621 1111, **Fax :** +91-79-6621 1140; **Email:** investors@symphonylimited.com; **Website:** www.symphonylimited.com,
Contact Person: Mr. Mayur Barvadiya, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF SYMPHONY LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("BUYBACK REGULATIONS").

This public announcement (the "Public Announcement") is being made in relation to the Buyback (*as defined below*) of Equity Shares (*as defined below*) of the Company through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Buyback Regulations along with the requisite disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK NOT EXCEEDING 2,85,600 FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 2/- (INDIAN RUPEES TWO ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹ 2,500/- (INDIAN RUPEES TWO THOUSAND FIVE HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

1.1. The board of directors of the Company (hereinafter referred to as the "**Board**", which expression includes any committee constituted by the Board to exercise its powers, including its powers conferred by the resolution passed by the Board at the Board Meeting) at its meeting held on Tuesday, August 6, 2024 ("**Board Meeting Date**") has, subject to approvals of statutory, regulatory or governmental authorities, lenders as may be required under applicable laws, approved the buyback of its Equity Shares from the shareholders of the Company, not exceeding 2,85,600 Equity Shares (representing 0.41% of the total issued and paid up equity share capital of the Company as per the audited financial statements as of March 31, 2024) at a price of ₹2,500/- (Indian Rupees Two Thousand Five Hundred only) per Equity Share, subject to any increase to the Buyback Price as may be approved by the Board or Buyback Committee, payable in cash, for an aggregate maximum amount not exceeding ₹ 71,40,00,000 /- (Indian Rupees Seventy One Crores Forty Lakhs only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to Securities and Exchange Board of India ("**SEBI**") and any other Appropriate Authorities (*as defined below*), stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("**Transaction Costs**") (such maximum amount hereinafter referred to as the "**Buyback Size**"), from all the shareholders/ beneficial owners of the Equity Shares of the Company, including the members of the promoter and promoter group of the Company ("**Promoter Group**") who hold Equity Shares as on Wednesday, August 21, 2024 ("**Record Date**") (for further details on the Record Date, refer to paragraph 13.1 of this Public Announcement), on a proportionate basis through the "**tender offer**" route in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013, as amended ("**Act**"), read with the Companies (Share Capital and Debentures) Rules, 2014 as amended ("**Share Capital and Debenture Rules**"), to the extent applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), to the extent applicable, and in compliance with the Buyback Regulations (hereinafter referred to as the "**Buyback**").

1.2. In terms of Regulation 5(vi)(a) of the Buyback Regulations, the Board or Buyback Committee may, till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.3. In accordance with Section 68(2)(b) of the Act, the Board had not sought the approval of the shareholders of the Company since the Buyback Offer Size is less than 10% of the total paid-up equity share capital and free reserves of the Company.

1.4. The Buyback is pursuant to Article 48 of the Articles of Association of the Company, Sections 68, 69, and 70 and all other applicable provisions, if any, of the Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, to the extent applicable, the Listing Regulations, the Buyback Regulations read with the SEBI Circulars, subject to such other approvals, permissions, and sanctions and exemptions of Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), Registrar of Companies, Gujarat at Ahmedabad ("**ROC**"), BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") (together, the "**Stock Exchanges**") and/or other authorities, institutions or bodies, (together with SEBI, RBI and ROC, the "**Appropriate Authorities**"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. Equity Shares of the Company are listed on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis (subject to reservation for small shareholders) from the holders of the Equity Shares of the Company, including the members of the Promoter Group, who hold Equity Shares as on the Record Date ("**Eligible Shareholders**") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the "*Mechanism for acquisition of shares through Stock Exchange*" notified by SEBI vide CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendment or statutory modifications for the time being in force ("**SEBI Circulars**"). In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange ("**Designated Stock Exchange**").

1.6. The maximum amount required for the Buyback will not exceed ₹ 71,40,00,000/- (Indian Rupees Seventy One Crores Forty Lakhs only) excluding the Transaction Costs, being 9.33% and 9.99% of the total of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, as on March 31, 2024, respectively, which does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2024. Further, under the Act and Buyback Regulations, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to Buyback up to 2,85,600 Equity Shares, representing 0.41% of the total issued and paid-up share capital of the Company as per audited financial statements as of March 31, 2024, the same is within the aforesaid 25% limit.

1.7. Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders in India and such tax obligation is to be discharged by the Company. Further the Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a Letter of Offer (*as defined below*), which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.8. The Buyback from the Eligible Shareholders who are residents outside India including foreign nationals, foreign portfolio investors, foreign institutional investors and foreign corporate bodies, erstwhile overseas corporate bodies, and non-resident Indians etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules and regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, and that such approvals shall be required to be taken by such non-resident shareholders.

1.9. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, the members of the Promoter Group vide their letters dated August 7, 2024 have communicated that all of the members of the Promoter Group intend to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 7.2 of this Public Announcement.

1.10. The Buyback will not result in any benefit to the Promoter and Promoter Group and directors of the Company ("**Director(s)**") who intend to tender their shares except to the extent of the cash consideration received by them pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.11. A copy of this Public Announcement is available on the Company's website at https://symphonylimited.com and is expected to be made available on the websites of the SEBI i.e., www.sebi.gov.in and on the website of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com, and on the website of the Manager to the Buyback, i.e., www.ambit.co during the period of the Buyback.

2. OBJECTIVE/ NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

2.1. The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term, the Company's dividend pay-out trend and cash reserves and for returning surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken, *inter-alia*, for the following reasons:

(i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares, thereby, enhancing the overall return to shareholders;

(ii) The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the Buyback Regulations;

(iii) The Buyback may help in improving its return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and

(iv) The Buyback gives an option to the Eligible Shareholders to either (a) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (b) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without any additional investment.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed ₹ 71,40,00,000/- (Indian Rupees Seventy One Crores Forty Lakhs only) (excluding Transaction Costs).

3.2. The maximum amount mentioned aforesaid is 9.33% and 9.99% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, as on March 31, 2024 (being the latest audited financial statements available as on the Board Meeting Date), respectively, which does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2024.

3.3. The funds for the implementation of the proposed Buyback will be sourced out of free reserves of the Company and/or such other source as may be permitted by the Buyback Regulations or the Act.

3.4. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

3.5. The borrowed funds from banks and financial institutions, if any, will not be used for the purpose of the Buyback.

4. BUYBACK PRICE AND THE BASIS OF ARRIVING AT BUIYBACK PRICE

4.1. The Equity Shares of the Company are proposed to be bought back at a price of ₹ 2,500/- (Indian Rupees Two Thousand Five Hundred only) per share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed.

4.3. In accordance with Regulation 5(vi)(a) of the Buyback Regulations, the Board or Buyback Committee may increase the maximum Buyback Price and decrease the number of Equity Shares proposed to be bought back till 1 (one) working day prior to the Record Date fixed for the purpose of Buyback, provided that there is no change in the Buyback Size.

4.4. The Buyback Price represents:

(i) premium of 129.07% and 131.18% over the volume weighted average market price of the Equity Shares on the NSE and the BSE, respectively, during the 3 (three) months preceding August 1, 2024, being the date of intimation to the Stock Exchanges regarding the Board Meeting Date ("**Intimation Date**");

(ii) premium of 115.72% and 114.93% over the volume weighted average market price of the Equity Shares on the NSE and BSE, respectively, during the 2 (two) weeks period preceding Intimation Date;

(iii) premium of 104.95% and 105.24% over the closing price of the Equity Shares on the NSE and the BSE respectively, as on August 1, 2024, being the Intimation Date;

(iv) Premium of 103.24% and 103.40% over the closing price of the Equity Shares on NSE and BSE, respectively, as on August 5, 2024, being the working day preceding the Board Meeting Date; and

(v) premium of 70.98% and 70.86% over the closing price of the Equity Share on NSE and BSE, respectively, as on August 6, 2024, being the Board Meeting Date.

4.5. The closing market price of the Equity Shares as on the Intimation Date was ₹1,219.80 and ₹1,218.10 and as on the Board Meeting Date was ₹ 1,462.15 and ₹ 1,463.20 on the NSE and the BSE, respectively.

4.6. As required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) (a) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up equity share capital and free reserves after the Buyback based on standalone and consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount.

5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

5.1. The Company proposes to buy back not exceeding 2,85,600 Equity Shares of face value of ₹2/- (Indian Rupees Two only) each representing 0.41% of the total number of Equity Shares issued and paid-up equity share capital of the Company as per the audited financial statements as of March 31, 2024 or lesser, depending upon the final price determined by the Board/ Buyback Committee.

6. DETAILS OF HOLDINGS OF AND TRANSACTIONS IN THE EQUITY SHARES BY THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL, DIRECTORS, THE KEY MANAGERIAL PERSONNEL OF THE COMPANY AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP

6.1. The aggregate shareholding of the Promoters, members of the Promoter Group and of persons who are in control of the Company, as on the Board Meeting Date i.e., Tuesday, August 6, 2024, and the date of this Public Announcement i.e. Wednesday, August 7, 2024, is as follows:

Sr. No.	Name	Category	Number of Equity Shares	% Shareholding
1.	Achal Anil Bakeri	Promoter	2,88,96,810	41.91
2.	Rupa Achal Bakeri	Promoter Group	70,04,516	10.16
3.	Achal Anil Bakeri (HUF)	Promoter Group	23,70,082	3.44
4.	Jonaki Achal Bakeri Jt. Achal Anil Bakeri	Promoter Group	988	Negligible
5.	Sanskrut Tradecom Private Limited	Promoter Group	1,23,27,578	17.88
6.	Achal Bakeri Family Trust	Promoter Group	988	Negligible
7.	Rupa Bakeri Family Trust	Promoter Group	988	Negligible
8.	Jonaki Bakeri Family Trust	Promoter Group	988	Negligible
9.	Hirva Bakeri Family Trust	Promoter Group	988	Negligible
10.	Hirva Achal Bakeri	Promoter Group	988	Negligible
	Total		**5,06,04,914**	**73.39**

6.2. The aggregate shareholding of the Directors of Promoters and members of the Promoter Group (where the Promoter or Promoter Group entities are Companies/ body corporates) as on the Board Meeting Date, i.e., Tuesday, August 6, 2024, and the date of this Public Announcement i.e. Wednesday, August 7, 2024:

Sr. No.	Name of the Director	Name of the Promoter Company	Number of Equity Shares	% Shareholding
1.	Achal Anil Bakeri	Sanskrut Tradecom Private Limited	2,88,96,810	41.91
2.	Rupa Achal Bakeri	Sanskrut Tradecom Private Limited	70,04,516	10.16
	Total		**3,59,01,326**	**52.06**

6.3. The aggregate shareholding of the Directors and Key Managerial Personnel ("**KMPs**") of the Company as on the Board Meeting Date, i.e., Tuesday, August 6, 2024 and the date of this Public Announcement i.e. Wednesday, August 7, 2024:

Sr. No.	Name of the Directors/ KMPs	Designation	Number of Equity Shares	% shareholding
1.	Nrupesh Shah	Managing Director - Corporate Affairs	64,208	0.09
2.	Mayur Barvadiya	Company Secretary and Head – Legal	3	Negligible
	Total		**64,211**	**0.09**

6.4. No Equity Shares were purchased or sold (either through the stock exchanges or off market transaction) by Promoter and Promoter Group, Directors of the Promoter company and persons who are in control of the Company, Directors and KMPs of the Company during a period of 6 (six) months preceding the Board Meeting Date, i.e., Tuesday, August 6, 2024, till the date of this Public Announcement, i.e. Wednesday, August 7, 2024.

7. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

7.1. In terms of the provisions of the Buyback Regulations, under the tender offer route, the Promoter and members of the Promoter Group and persons who are in control of the Company have an option to participate in the Buyback. In this regard, the Promoters and the members of the Promoter Group have expressed their intention to participate in the Buyback vide their letters dated August 7, 2024 and may tender up to: (i) an aggregate maximum of 5,06,04,914 Equity Shares (as detailed below); or (ii) such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations.

7.2. Please see below the maximum number of Equity Shares intended to be tendered by each of the Promoter and members of the Promoter group:

Sr. No.	Name of the Promoter/ Promoter Group	Maximum Number of Equity Shares intended to be offered in the Buyback
1.	Achal Anil Bakeri	2,88,96,810
2.	Rupa Achal Bakeri	70,04,516
3.	Achal Anil Bakeri (HUF)	23,70,082
4.	Jonaki Achal Bakeri Jt. Achal Anil Bakeri	988
5.	Sanskrut Tradecom Private Limited	1,23,27,578
6.	Achal Bakeri Family Trust	988
7.	Rupa Bakeri Family Trust	988
8.	Jonaki Bakeri Family Trust	988
9.	Hirva Bakeri Family Trust	988
10.	Hirva Achal Bakeri	988
	Total Shares	**5,06,04,914**

7.3. Since the entire shareholding of the Promoters is in dematerialized form, the details of the date and price of acquisition/sale of the Equity Shares of the Promoters and members of the Promoter group who intend to participate in the Buyback is set out below:

A. Promoters

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Achal Anil Bakeri						
1.	Balance as on April 1, 2005[1]	-	10	-	-	29,26,360
2.	February 17, 2012[2]	1,46,31,800	2	Nil	Split (5: 1)	1,46,31,800
3.	September 17, 2016	1,46,31,800	2	Nil	Bonus (1:1)	2,92,63,600
4.	February 13, 2019	(1000)	2	Nil	Gift to Achal Bakeri Family Trust	2,92,62,600
5.	June 26, 2020	(1000)	2	8,98,577	Market Sale	2,92,61,600
6.	May 24, 2023	(3,64,790)	2	72,95,80,000	Participated in buyback offer of the Company	2,88,96,810
Cumulative Shareholding						**2,88,96,810**

B. Promoter Group

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Sanskrut Tradecom Private Limited						
1.	January 11, 2018	1,24,83,200	2	-	Pursuant to Merger Scheme[3]	1,24,83,200
2.	May 24, 2023	(1,55,622)	2	31,12,44,000	Participated in the buyback offer of the Company	1,23,27,578
Cumulative Shareholding						**1,23,27,578**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Achal Anil Bakeri - HUF						
1.	Balance as on April 1, 2005 [1]	-	10	-	-	2,40,000
2.	February 17, 2012[2]	12,00,000	2	Nil	Split (5:1)	12,00,000
3.	September 17, 2016	12,00,000	2	Nil	Bonus (1:1)	24,00,000
4.	May 24, 2023	(29,918)	2	5,98,36,000	Participated in the buyback offer of the Company	23,70,082
Cumulative Shareholding						**23,70,082**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Rupa Achal Bakeri						
1.	Balance as on April 1, 2005[1]	-	10	-	-	77,950
2.	February 17, 2012[2]	3,89,750	2	Nil	Split (5 :1)	3,89,750
3.	September 17, 2016	3,89,750	2	Nil	Bonus (1: 1)	7,79,500
4.	November 24, 2016	31,58,720	2	Nil	Gift from Jonaki Achal Bakeri	39,38,220
5.	November 24, 2016	31,58,720	2	Nil	Gift from Hirva Achal Bakeri	70,96,940
6.	February 13, 2019	(1,000)	2	Nil	Gift to Jonaki Achal Bakeri Jt. Achal Anil Bakeri	70,95,940
7.	February 13, 2019	(1,000)	2	Nil	Gift to Jonaki Bakeri Family Trust	70,94,940
8.	March 27, 2019	(1,000)	2	13,62,399	Market Sale	70,93,940
9.	September 30, 2019	(1,000)	2	12,76,507	Market Sale	70,92,940
10.	May 24, 2023	(88,424)	2	17,68,48,000	Participated in the buyback offer of the Company	70,04,516
Cumulative Shareholding						**70,04,516**

Contd.

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Jonaki Achal Bakeri Jt. Achal Anil Bakeri						
1.	February 13, 2019	1,000	2	Nil	Gift from Rupa Achal Bakeri	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cumulative Shareholding						**988**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Achal Bakeri Family Trust						
1.	February 13, 2019	1,000	2	Nil	Gift from Achal Anil Bakeri	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cumulative Shareholding						**988**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Rupa Bakeri Family Trust						
1.	June 26, 2020	1,000	2	9,09,962	Market Purchase	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cumulative Shareholding						**988**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Jonaki Bakeri Family Trust						
1.	February 13, 2019	1,000	2	Nil	Gift from Rupa Achal Bakeri	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cumulative Shareholding						**988**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Hirva Bakeri Family Trust						
1.	March 27, 2019	1,000	2	13,76,276	Market Purchase	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cumulative Shareholding						**988**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Hirva Achal Bakeri						
1.	September 30, 2019	1,000	2	12,93,183	Market Purchase	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cumulative Shareholding						**988**

Note:

(1) Since complete details of acquisition/ sale of Equity Shares prior to March 31, 2005 are not available, aggregate shareholding as on April 1, 2005 is provided.

(2) Record Date fixed for the purpose of subdivision of Equity Shares.

(3) Scheme of Arrangement between Oras Investment Private Limited and Paratam Investment Private Limited approved by the Regional Director, NWR, Ahmedabad vide its order dated December 28, 2017 ("**Merger Scheme**").

8. NO DEFAULT

8.1. The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

9.1. As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed an opinion that:

(i) immediately following the date of passing of the board resolution dated Tuesday, August 6, 2024 ("**Board Resolution**") approving the proposed Buyback offer will be announced, there will be no grounds on which the Company can be found unable to pay its debts;

(ii) as regards the Company's prospects for the year immediately following date of the Board Resolution, having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view be, available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Resolution; and

(iii) that in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified), as applicable.

10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

(i) All the Equity Shares of the Company are fully paid-up;

(ii) The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of Equity Shares or other specified securities including allotment of new equity shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

(iii) The Company shall not raise further capital for a period of 1 (one) year from the closure of the Buyback, i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;

(iv) The Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the period of Buyback i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the Buyback Regulations;

(v) The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;

(vi) The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

(vii) The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;

(viii) The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

(ix) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

(x) The funds borrowed whether secured or unsecured, of any form and nature, from banks and financial institutions will not be used for the Buyback;

(xi) The Buyback Size i.e., ₹ 71,40,00,000/- (Rupees Seveny One Crores Forty Lakhs Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the latest audited balance sheet as on March 31 2024 on standalone and consolidated basis, whichever sets out a lower amount;

(xii) The maximum number of Equity Shares proposed to be purchased under the Buyback (up to 2,85,600 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as on March 31, 2024;

(xiii) The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the Buyback Regulations; and the Company has not undertaken a buyback of any of its securities during the period of 1(one) year immediately preceding the date of this Board Meeting;

(xiv) As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer;

(xv) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;

(xvi) The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice the paid-up share capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2024, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

(xvii) The Buyback shall be completed within a period of 1 (one) year from the date of passing of this resolution;

(xviii) The Company shall not withdraw the Buyback offer after the letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made, except where any event or restriction may render the Company unable to effect Buyback;

(xix) The Company shall not allow buy back of its shares unless the consequent reduction of its share capital is affected;

(xx) The Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from the stock exchanges;

(xxi) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash; and

(xxii) The information pertaining to the Company as may be set out in the Public Announcement, Letter of Offer any corrigenda and all offer documents with respect to the Buyback shall be true, fair and adequate information in all material aspects and shall not contain any misleading information.

11. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITOR

11.1. The text of the report dated August 6, 2024, received from Deloitte Haskins and Sells, the Statutory Auditors of the Company ("**Auditors Report**") addressed to the Board of the Company is reproduced below:

Quote

To,

Board of Directors,
Symphony Limited,
Symphony House,
FP12-TP50, Bodakdev,
Off S.G. Highway, Ahmedabad,
Gujarat - 380059

Dear Sir/ Madam,

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Symphony Limited (the "Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated 05 August 2024.
2. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its Meeting held on 06 August 2024, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at 31 March, 2024" ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialled for the purposes of identification only.

Management's Responsibility

4. The preparation of the Statement in compliance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

   As the Buyback Regulations and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from 06 August 2024 (i.e., date of passing of the Board resolution).

Auditor's Responsibility

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
   (i) we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at 31 March 2024, which were approved by the Board of Directors of the Company at their meeting held on 30 April 2024, and yet to be adopted by the shareholders of the Company in the ensuing Annual General Meeting;
   (ii) the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements as at 31 March 2024 in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and
   (iii) the Board of Directors of the Company, in their Meeting held on 06 August 2024 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback is approved at board meeting.
6. The annual standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated 30 April 2024. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the ICAI (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

9. Based on inquiries conducted and our examination as above, we report that:
   i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at 31 March 2024, which have been approved by the Board of Directors of the Company in their meeting held on 30 April 2024.
   ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of Buyback Regulations.
   iii. The Board of Directors of the Company, at their meeting held on 06 August 2024 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated 06 August 2024.

Restriction on use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the Letter of offer and other documents pertaining to buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law; and (b) the Central Depository Services (India) Limited, National Securities Depository Limited; and (c) can be shared with the Manager to Buyback offer in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells
Chartered Accountants
(**Firm Registration No.** 117365W)

Kartikeya Raval
(Partner)
(**Membership No**. 106189)
(**UDIN**: 24106189BKFGXD3989)

Place: Ahmedabad
Date: 06 August 2024

Annexure A

Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and read with proviso to Regulation **5**(i)(b) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buy Back Regulations"), as amended, based on annual audited standalone and consolidated financial statements as at and for the year ended 31 March, 2024.

Rs in Crores

Particulars		Standalone	Consolidated
Paid up Equity Share Capital As on March 31, 2024 (6,89,57,000 fully paid up Equity Shares of Rs 2 each)	**(A)**	13.79	13.79
Free Reserves as on March 31, 2024 (Refer 1)			
General Reserve		35.00	35.00
Retained Earnings		716.35	665.86
Total Free Reserves	**(B)**	**751.35**	**700.86**
Total paid-up capital and free reserves (Refer Note 2)	**C= (A+B)**	**765.14**	**714.65**
Maximum amount permissible towards buyback of equity shares in accordance with proviso to Section 68(2)(b) of the Companies Act, 2013 and read with proviso to Regulation **5**(i)(b) of Buy Back regulations, as amended (10 % of Paid up equity capital and free reserves)	(C*10%)	76.51	71.46

Note:

(1) The company does not have any balance representing Securities Premium Account as at 31 March 2024.

(2) The amount of paid-up equity share capital and free reserves as at 31 March, 2024 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March, 2024.

(3) As the Buy Back Regulations, as amended and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from 06 August 2024.

For and on behalf of **Board of Directors of Symphony Limited**

Girish Thakkar
Chief Financial Officer

Date: August 6, 2024

Unquote

12. PRIOR APPROVALS FROM LENDERS

12.1. In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders. The Company is not required to obtain any approvals pursuant to provisions of its facilities with the lenders.

13. RECORD DATE AND SHAREHOLDER ENTITLEMENT

13.1. As required under the Buyback Regulations, the Company has fixed Wednesday, August 21, 2024 as the record date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback ("**Record Date**").

13.2. As per the Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. As required under the Buyback Regulations, the dispatch of the Letter of Offer will be through electronic mode only, within 2 (two) working days from the Record Date and if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request to be sent to the Company or the Registrar to the Buyback and the same shall be provided.

13.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders (*defined below*) and (ii) the general category for all other Eligible Shareholders.

13.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than INR 2,00,000/- (Indian Rupees two lakh only) ("**Small Shareholder**"). For the purpose of classification of a shareholder, as a "Small Shareholder", multiple demat accounts having the same permanent account number ("**PAN**"), in case of securities held in the demat form are to be clubbed together.

13.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

13.6. Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Equity Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.

13.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the equity shares held by such shareholders with a common PAN for determining the category (i.e., Small Shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent ("**RTA**") as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

13.8. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

13.9. The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the

Equity Shares accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

13.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of equity shares held in that demat account.

13.11. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the mechanism notified by the SEBI Circulars.

13.12. Income arising to the shareholders under the Buyback is exempt from income tax in India. However, the participation in the Buyback by non-resident shareholders may be taxable in their country of residence according to tax laws of their respective countries. The Buyback transaction would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

13.13. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent to the Eligible Shareholders.

14. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

14.1. The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical or dematerialized form, as on the Record Date.

14.2. The Buyback shall be implemented using the "*Mechanism for acquisition of shares through Stock Exchange*" pursuant to the SEBI Circulars ("**Stock Exchange Mechanism**"), and following the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

14.3. For implementation of the Buyback, the Company has appointed Ambit Capital Private Limited as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

AMBIT
Acumen at work

Ambit Capital Private Limited
Ambit House, 449, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
Maharashtra, India.
Tel. No.: +91 22 6623 3000
Fax No.: +91 22 6623 3100
Contact Person: Sameer Parkar
Email: sameer.parkar@ambit.co
Website: www.ambit.co
SEBI Registration No.: INZ000259334
CIN: U74140MH1997PTC107598

14.4. The Company shall request BSE, being the Designated Stock Exchange, to provide a separate window ("**Acquisition Window**") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time.

14.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares held in dematerialized form as well as physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

14.6. In the event the Seller Member of any Eligible Shareholder is not registered with BSE as a trading member/ stockbroker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using web based unique client code application ("**UCC**") facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCC facility through any other registered stock broker, then that Eligible Shareholder may approach the Company's Broker i.e., Ambit Capital Private Limited, to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

14.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

14.8. The cumulative quantity of Equity Shares tendered shall be made available on the website of the BSE (i.e., www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

14.9. Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court or any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

14.10. Procedure to be followed by the Eligible Shareholders holding Equity Shares in demat form:

(i) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

(ii) The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("**Clearing Corporation**").

(iii) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.

(iv) The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by depositories to the Clearing Corporation.

(v) In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

(vi) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(vii) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, depository participant ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien market on Equity Shares and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.

(viii) It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

(ix) The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the depository participant account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity share, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

(x) Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

14.11. Procedure to be followed by the Eligible Shareholders holding Equity Shares in physical form:

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. However, such tendering shall be as per the provisions of the Buyback Regulations. The procedure is as below:

(i) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents include (i) the Tender form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

(ii) Based on the documents mentioned in point (i) above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

(iii) Any Seller Member/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original Equity Share certificate(s) and documents (as mentioned in point (i) above) along with the TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("**Registrar**") at the address mentioned at paragraph 17 below or the collection centre of the Registrar details of which will be included in the Letter of Offer on or before the Buyback closing date. The envelope should be super-scribed as "Symphony Limited – Buyback 2024". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

(iv) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids' and displayed on the website of BSE.

(v) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

(vi) The unregistered shareholders holding physical shares may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of his PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

14.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

14.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.

14.14. Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.

14.15. The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

15. METHOD OF SETTLEMENT

15.1. Upon finalization of the basis of acceptance as per Buyback Regulations:

(i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(ii) The Company will pay the consideration to the Company's Broker who will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' settlement bank account or onward transfer to such Eligible Shareholder.

(iii) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

(iv) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective stock broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.

(v) Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

(vi) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

(vii) In relation to the Equity Shares in physical form:

a. If the Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize their such Equity Shares.

b. If however, only a portion of the Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("**LOC**") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the RTA. The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess Equity Shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares in physical form. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

(viii) The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("**Company Demat Escrow Account**") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

(ix) The Seller Member(s) would issue contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

(x) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

(xi) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

(xii) The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

16. COMPLIANCE OFFICER

The Company has appointed Mr. Mayur Barvadiya as the compliance officer for the purpose of the Buyback ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 5:00 p.m. (IST) on any day except Saturday, Sunday and public holidays, at the following address:

Mayur Barvadiya
Company Secretary and Head - Legal
Symphony Limited
Symphony House, FP12, TP50, Off S. G Highway,
Bodakdev, Ahmedabad – 380059, Gujarat, India
CIN - L32201GJ1988PLC010331
Tel. No. +91-79-6621 1111
Email: investors@symphonylimited.com

17. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact the Registrar to the Buyback/ Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holidays between 10:00 a.m. to 5.30 p.m. (IST) at the following address:

LINKIntime

Link Intime India Pvt Ltd.
C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West),
Mumbai- 400 083, Maharashtra, India
Tel: +91 810 811 4949
E-mail: symphony.buyback2024@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

18. MANAGER TO THE BUYBACK

AMBIT
Acumen at work

Ambit Private Limited
Ambit House, 449, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
Maharashtra, India.
Tel No.: +91 22 6623 3030;
Contact Person: Janit Sethi / Devanshi Shah
Email: symphony.buyback2024@ambit.co
Website: www.ambit.co
SEBI Registration No.: INM000010585
CIN: U65923MH1997PTC109992

19. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full responsibility for all the information contained in this Public Announcement to the extent it pertains to the information related to the Company, and for the information in relation to the Company which may be contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued by the Company in relation to the Buyback, and confirms that the information in such documents issued by the Company contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of **Symphony Limited**

Achal Anil Bakeri	**Nrupesh C. Shah**	**Mayur C. Barvadiya**
Chairman and Managing Director	Managing Director - Corporate Affairs	Company Secretary and Head - Legal
DIN: 00397573	**DIN:** 00397701	

Date: August 7, 2024
Place: Ahmedabad, Gujarat

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SYMPHONY LIMITED

Corporate Identity Number: L32201GJ1988PLC010331
Registered Office: "Symphony House", Third Floor, FP12, TP50, Off S. G. Highway, Bodakdev, Ahmedabad – 380 059, Gujarat, India
Tel: +91 79 6621 1111, **Fax :** +91-79-6621 1140; **Email:** investors@symphonylimited.com; **Website:** www.symphonylimited.com,
Contact Person: Mr. Mayur Barvadiya, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF SYMPHONY LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("BUYBACK REGULATIONS").

This public announcement (the "Public Announcement") is being made in relation to the Buyback (*as defined below*) of Equity Shares (*as defined below*) of the Company through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Buyback Regulations along with the requisite disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK NOT EXCEEDING 2,85,600 FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 2/- (INDIAN RUPEES TWO ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹ 2,500/- (INDIAN RUPEES TWO THOUSAND FIVE HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. **DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE**

1.1. The board of directors of the Company (hereinafter referred to as the "**Board**", which expression includes any committee constituted by the Board to exercise its powers, including its powers conferred by the resolution passed by the Board at the Board Meeting) at its meeting held on Tuesday, August 6, 2024 ("**Board Meeting Date**") has, subject to approvals of statutory, regulatory or governmental authorities, lenders as may be required under applicable laws, approved the buyback of its Equity Shares from the shareholders of the Company, not exceeding 2,85,600 Equity Shares (representing 0.41% of the total issued and paid up equity share capital of the Company as per the audited financial statements as of March 31, 2024) at a price of ₹2,500/- (Indian Rupees Two Thousand Five Hundred only) per Equity Share, subject to any increase to the Buyback Price as may be approved by the Board or Buyback Committee, payable in cash, for an aggregate maximum amount not exceeding ₹ 71,40,00,000 /- (Indian Rupees Seventy One Crores Forty Lakhs only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to Securities and Exchange Board of India ("**SEBI**") and any other Appropriate Authorities (*as defined below*), stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("**Transaction Costs**") (such maximum amount hereinafter referred to as the "**Buyback Size**"), from all the shareholders/ beneficial owners of the Equity Shares of the Company, including the members of the promoter and promoter group of the Company ("**Promoter Group**") who hold Equity Shares as on Wednesday, August 21, 2024 ("**Record Date**") (for further details on the Record Date, refer to paragraph 13.1 of this Public Announcement), on a proportionate basis through the "**tender offer**" route in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013, as amended ("**Act**"), read with the Companies (Share Capital and Debentures) Rules, 2014 as amended ("**Share Capital and Debenture Rules**"), to the extent applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), to the extent applicable, and in compliance with the Buyback Regulations (hereinafter referred to as the "**Buyback**").

1.2. In terms of Regulation 5(vi)(a) of the Buyback Regulations, the Board or Buyback Committee may, till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.3. In accordance with Section 68(2)(b) of the Act, the Board had not sought the approval of the shareholders of the Company since the Buyback Offer Size is less than 10% of the total paid-up equity share capital and free reserves of the Company.

1.4. The Buyback is pursuant to Article 48 of the Articles of Association of the Company, Sections 68, 69, and 70 and all other applicable provisions, if any, of the Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, to the extent applicable, the Listing Regulations, the Buyback Regulations read with the SEBI Circulars, subject to such other approvals, permissions, and sanctions and exemptions of Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), Registrar of Companies, Gujarat at Ahmedabad ("**ROC**"), BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") (together, the "**Stock Exchanges**") and/or other authorities, institutions or bodies, (together with SEBI, RBI and ROC, the "**Appropriate Authorities**"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5. Equity Shares of the Company are listed on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis (subject to reservation for small shareholders) from the holders of the Equity Shares of the Company, including the members of the Promoter Group, who hold Equity Shares as on the Record Date ("**Eligible Shareholders**") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the "*Mechanism for acquisition of shares through Stock Exchange*" notified by SEBI vide CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendment or statutory modifications for the time being in force ("**SEBI Circulars**"). In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange ("**Designated Stock Exchange**").

1.6. The maximum amount required for the Buyback will not exceed ₹ 71,40,00,000/- (Indian Rupees Seventy One Crores Forty Lakhs only) excluding the Transaction Costs, being 9.33% and 9.99% of the total of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, as on March 31, 2024, respectively, which does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2024. Further, under the Act and Buyback Regulations, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to buyback up to 2,85,600 Equity Shares, representing 0.41% of the total issued and paid-up share capital of the Company as per audited financial statements as of March 31, 2024, the same is within the aforesaid 25% limit.

1.7. Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders in India and such tax obligation is to be discharged by the Company. Further the Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a Letter of Offer (*as defined below*), which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.8. The Buyback from the Eligible Shareholders who are residents outside India including foreign nationals, foreign portfolio investors, foreign institutional investors and foreign corporate bodies, erstwhile overseas corporate bodies, and non-resident Indians etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules and regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, and that such approvals shall be required to be taken by such non-resident shareholders.

1.9. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, the members of the Promoter Group vide their letters dated August 7, 2024 have communicated that all of the members of the Promoter Group intend to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 7.2 of this Public Announcement.

1.10. The Buyback will not result in any benefit to the Promoter and Promoter Group and directors of the Company ("**Director(s)**") who intend to tender their shares except to the extent of the cash consideration received by them pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.11. A copy of this Public Announcement is available on the Company's website at https://symphonylimited.com and is expected to be made available on the websites of the SEBI i.e., www.sebi.gov.in and on the website of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com, and on the website of the Manager to the Buyback, i.e., www.ambit.co during the period of the Buyback.

2. **OBJECTIVE/ NECESSITY FOR THE BUYBACK AND DETAILS THEREOF**

2.1. The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term, the Company's dividend pay-out trend and cash reserves and for returning surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken, *inter-alia*, for the following reasons:

(i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares, thereby, enhancing the overall return to shareholders;

(ii) The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the Buyback Regulations;

(iii) The Buyback may help in improving its return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and

(iv) The Buyback gives an option to the Eligible Shareholders to either (a) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (b) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without any additional investment.

3. **MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED**

3.1. The maximum amount required for Buyback will not exceed ₹ 71,40,00,000/- (Indian Rupees Seventy One Crores Forty Lakhs only) (excluding Transaction Costs).

3.2. The maximum amount mentioned aforesaid is 9.33% and 9.99% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, as on March 31, 2024 (being the latest audited financial statements available as on the Board Meeting Date), respectively, which does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2024.

3.3. The funds for the implementation of the proposed Buyback will be sourced out of free reserves of the Company and/or such other source as may be permitted by the Buyback Regulations or the Act.

3.4. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

3.5. The borrowed funds from banks and financial institutions, if any, will not be used for the purpose of the Buyback.

4. **BUYBACK PRICE AND THE BASIS OF ARRIVING AT BUIYBACK PRICE**

4.1. The Equity Shares of the Company are proposed to be bought back at a price of ₹ 2,500/- (Indian Rupees Two Thousand Five Hundred only) per share.

4.2. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed.

4.3. In accordance with Regulation 5(vi)(a) of the Buyback Regulations, the Board or Buyback Committee may increase the maximum Buyback Price and decrease the number of Equity Shares proposed to be bought back till 1 (one) working day prior to the Record Date fixed for the purpose of Buyback, provided that there is no change in the Buyback Size.

4.4. The Buyback Price represents:

(i) premium of 129.07% and 131.18% over the volume weighted average market price of the Equity Shares on the NSE and the BSE, respectively, during the 3 (three) months preceding August 1, 2024, being the date of intimation to the Stock Exchanges regarding the Board Meeting Date ("**Intimation Date**");

(ii) premium of 115.72% and 114.93% over the volume weighted average market price of the Equity Shares on the NSE and BSE, respectively, during the 2 (two) weeks period preceding Intimation Date;

(iii) premium of 104.95% and 105.24% over the closing price of the Equity Shares on the NSE and the BSE respectively, as on August 1, 2024, being the Intimation Date;

(iv) Premium of 103.24% and 103.40% over the closing price of the Equity Shares on NSE and BSE, respectively, as on August 5, 2024, being the working day preceding the Board Meeting Date; and

(v) premium of 70.98% and 70.86% over the closing price of the Equity Share on NSE and BSE, respectively, as on August 6, 2024, being the Board Meeting Date.

4.5. The closing market price of the Equity Shares as on the Intimation Date was ₹1,219.80 and ₹1,218.10 and as on the Board Meeting Date was ₹ 1,462.15 and ₹ 1,463.20 on the NSE and the BSE, respectively.

4.6. As required under Section 68(2)(d) of the Companies Act and Regulation 4(ii)(a) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up equity share capital and free reserves after the Buyback based on standalone and consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount.

5. **MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK**

5.1. The Company proposes to buy back not exceeding 2,85,600 Equity Shares of face value of ₹2/- (Indian Rupees Two only) each representing 0.41% of the total number of Equity Shares issued and paid-up equity share capital of the Company as per the audited financial statements as of March 31, 2024 or lesser, depending upon the final price determined by the Board/ Buyback Committee.

6. **DETAILS OF HOLDINGS OF AND TRANSACTIONS IN THE EQUITY SHARES BY THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL, DIRECTORS, THE KEY MANAGERIAL PERSONNEL OF THE COMPANY AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP**

6.1. The aggregate shareholding of the Promoters, members of the Promoter Group and of persons who are in control of the Company, as on the Board Meeting Date i.e., Tuesday, August 6, 2024, and the date of this Public Announcement i.e. Wednesday, August 7, 2024, is as follows:

Sr. No.	Name	Category	Number of Equity Shares	% Shareholding
1.	Achal Anil Bakeri	Promoter	2,88,96,810	41.91
2.	Rupa Achal Bakeri	Promoter Group	70,04,516	10.16
3.	Achal Anil Bakeri (HUF)	Promoter Group	23,70,082	3.44
4.	Jonaki Achal Bakeri Jt. Achal Anil Bakeri	Promoter Group	988	Negligible
5.	Sanskrut Tradecom Private Limited	Promoter Group	1,23,27,578	17.88
6.	Achal Bakeri Family Trust	Promoter Group	988	Negligible
7.	Rupa Bakeri Family Trust	Promoter Group	988	Negligible
8.	Jonaki Bakeri Family Trust	Promoter Group	988	Negligible
9.	Hirva Bakeri Family Trust	Promoter Group	988	Negligible
10.	Hirva Achal Bakeri	Promoter Group	988	Negligible
	Total		5,06,04,914	73.39

6.2. The aggregate shareholding of the Directors of Promoters and members of the Promoter Group (where the Promoter or Promoter Group entities are Companies/ body corporates) as on the Board Meeting Date, i.e., Tuesday, August 6, 2024, and the date of this Public Announcement i.e. Wednesday, August 7, 2024:

Sr. No.	Name of the Director	Name of the Promoter Company	Number of Equity Shares	% Shareholding
1.	Achal Anil Bakeri	Sanskrut Tradecom Private Limited	2,88,96,810	41.91
2.	Rupa Achal Bakeri	Sanskrut Tradecom Private Limited	70,04,516	10.16
	Total		3,59,01,326	52.06

6.3. The aggregate shareholding of the Directors and Key Managerial Personnel ("**KMPs**") of the Company as on the Board Meeting Date, i.e., Tuesday, August 6, 2024 and the date of this Public Announcement i.e. Wednesday, August 7, 2024:

Sr. No.	Name of the Directors/ KMPs	Designation	Number of Equity Shares	% shareholding
1.	Nrupesh Shah	Managing Director - Corporate Affairs	64,208	0.09
2.	Mayur Barvadiya	Company Secretary and Head – Legal	3	Negligible
	Total		64,211	0.09

6.4. No Equity Shares were purchased or sold (either through the stock exchanges or off market transaction) by Promoter and Promoter Group, Directors of the Promoter company and persons who are in control of the Company, Directors and KMPs of the Company during a period of 6 (six) months preceding the Board Meeting Date, i.e., Tuesday, August 6, 2024, till the date of this Public Announcement, i.e. Wednesday, August 7, 2024.

7. **INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK**

7.1. In terms of the provisions of the Buyback Regulations, under the tender offer route, the Promoter and members of the Promoter Group and persons who are in control of the Company have an option to participate in the Buyback. In this regard, the Promoters and the members of the Promoter Group have expressed their intention to participate in the Buyback vide their letters dated August 7, 2024 and may tender up to: (i) an aggregate maximum of 5,06,04,914 Equity Shares (as detailed below); or (ii) such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations.

7.2. Please see below the maximum number of Equity Shares intended to be tendered by each of the Promoter and members of the Promoter group:

Sr. No.	Name of the Promoter/ Promoter Group	Maximum Number of Equity Shares intended to be offered in the Buyback
1.	Achal Anil Bakeri	2,88,96,810
2.	Rupa Achal Bakeri	70,04,516
3.	Achal Anil Bakeri (HUF)	23,70,082
4.	Jonaki Achal Bakeri Jt. Achal Anil Bakeri	988
5.	Sanskrut Tradecom Private Limited	1,23,27,578
6.	Achal Bakeri Family Trust	988
7.	Rupa Bakeri Family Trust	988
8.	Jonaki Bakeri Family Trust	988
9.	Hirva Bakeri Family Trust	988
10.	Hirva Achal Bakeri	988
	Total Shares	5,06,04,914

7.3. Since the entire shareholding of the Promoters is in dematerialized form, the details of the date and price of acquisition/sale of the Equity Shares of the Promoters and members of the Promoter group who intend to participate in the Buyback is set out below:

A. Promotors

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Achal Anil Bakeri						
1.	Balance as on April 1, 2005[1]	-	10	-	-	29,26,360
2.	February 17, 2012[2]	1,46,31,800	2	Nil	Split (5: 1)	1,46,31,800
3.	September 17, 2016	1,46,31,800	2	Nil	Bonus (1:1)	2,92,63,600
4.	February 13, 2019	(1000)	2	Nil	Gift to Achal Bakeri Family Trust	2,92,62,600
5.	June 26, 2020	(1000)	2	8,98,577	Market Sale	2,92,61,600
6.	May 24, 2023	(3,64,790)	2	72,95,80,000	Participated in buyback offer of the Company	2,88,96,810
Cumulative Shareholding						**2,88,96,810**

B. Promoter Group

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Sanskrut Tradecom Private Limited						
1.	January 11, 2018	1,24,83,200	2	-	Pursuant to Merger Scheme[3]	1,24,83,200
2.	May 24, 2023	(1,55,622)	2	31,12,44,000	Participated in the buyback offer of the Company	1,23,27,578
Cumulative Shareholding						**1,23,27,578**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Achal Anil Bakeri - HUF						
1.	Balance as on April 1, 2005 [1]	-	10	-	-	2,40,000
2.	February 17, 2012[2]	12,00,000	2	Nil	Split (5:1)	12,00,000
3.	September 17, 2016	12,00,000	2	Nil	Bonus (1:1)	24,00,000
4.	May 24, 2023	(29,918)	2	5,98,36,000	Participated in the buyback offer of the Company	23,70,082
Cumulative Shareholding						**23,70,082**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Rupa Achal Bakeri						
1.	Balance as on April 1, 2005[1]	-	10	-	-	77,950
2.	February 17, 2012[2]	3,89,750	2	Nil	Split (5 :1)	3,89,750
3.	September 17, 2016	3,89,750	2	Nil	Bonus (1: 1)	7,79,500
4.	November 24, 2016	31,58,720	2	Nil	Gift from Jonaki Achal Bakeri	39,38,220
5.	November 24, 2016	31,58,720	2	Nil	Gift from Hirva Achal Bakeri	70,96,940
6.	February 13, 2019	(1,000)	2	Nil	Gift to Jonaki Achal Bakeri Jt. Achal Anil Bakeri	70,95,940
7.	February 13, 2019	(1,000)	2	Nil	Gift to Jonaki Bakeri Family Trust	70,94,940
8.	March 27, 2019	(1,000)	2	13,62,399	Market Sale	70,93,940
9.	September 30, 2019	(1,000)	2	12,76,507	Market Sale	70,92,940
10.	May 24, 2023	(88,424)	2	17,68,48,000	Participated in the buyback offer of the Company	70,04,516
Cumulative Shareholding						**70,04,516**

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Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Jonaki Achal Bakeri Jt. Achal Anil Bakeri						
1.	February 13, 2019	1,000	2	Nil	Gift from Rupa Achal Bakeri	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cumulative Shareholding						**988**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Achal Bakeri Family Trust						
1.	February 13, 2019	1,000	2	Nil	Gift from Achal Anil Bakeri	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cumulative Shareholding						**988**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Rupa Bakeri Family Trust						
1.	June 26, 2020	1,000	2	9,09,962	Market Purchase	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cumulative Shareholding						**988**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Jonaki Bakeri Family Trust						
1.	February 13, 2019	1,000	2	Nil	Gift from Rupa Achal Bakeri	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cumulative Shareholding						**988**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Hirva Bakeri Family Trust						
1.	March 27, 2019	1,000	2	13,76,276	Market Purchase	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cumulative Shareholding						**988**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Hirva Achal Bakeri						
1.	September 30, 2019	1,000	2	12,93,183	Market Purchase	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cumulative Shareholding						**988**

Note:

(1) Since complete details of acquisition/ sale of Equity Shares prior to March 31, 2005 are not available, aggregate shareholding as on April 1, 2005 is provided.

(2) Record Date fixed for the purpose of subdivision of Equity Shares.

(3) Scheme of Arrangement between Oras Investment Private Limited and Paratam Investment Private Limited approved by the Regional Director, NWR, Ahmedabad vide its order dated December 28, 2017 ("**Merger Scheme**").

8. NO DEFAULT

8.1. The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

9.1. As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed an opinion that:

(i) immediately following the date of passing of the board resolution dated Tuesday, August 6, 2024 ("**Board Resolution**") approving the proposed Buyback offer will be announced, there will be no grounds on which the Company can be found unable to pay its debts;

(ii) as regards the Company's prospects for the year immediately following date of the Board Resolution, having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view be, available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Resolution; and

(iii) that in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified), as applicable.

10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT

(i) All the Equity Shares of the Company are fully paid-up;

(ii) The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of Equity Shares or other specified securities including allotment of new equity shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

(iii) The Company shall not raise further capital for a period of 1 (one) year from the closure of the Buyback, i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;

(iv) The Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the period of Buyback i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the Buyback Regulations;

(v) The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;

(vi) The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

(vii) The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;

(viii) The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

(ix) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

(x) The funds borrowed whether secured or unsecured, of any form and nature, from banks and financial institutions will not be used for the Buyback;

(xi) The Buyback Size i.e., ₹ 71,40,00,000/- (Rupees Seventy One Crores Forty Lakhs Only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the latest audited balance sheet as on March 31 2024 on standalone and consolidated basis, whichever sets out a lower amount;

(xii) The maximum number of Equity Shares proposed to be purchased under the Buyback (up to 2,85,600 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as on March 31, 2024;

(xiii) The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the Buyback Regulations; and the Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of this Board Meeting;

(xiv) As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer;

(xv) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;

(xvi) The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice the paid-up share capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2024, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

(xvii) The Buyback shall be completed within a period of 1 (one) year from the date of passing of this resolution;

(xviii) The Company shall not withdraw the Buyback offer after the letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made, except where any event or restriction may render the Company unable to effect Buyback;

(xix) The Company shall not allow buy back of its shares unless the consequent reduction of its share capital is affected;

(xx) The Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from the stock exchanges;

(xxi) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash; and

(xxii) The information pertaining to the Company as may be set out in the Public Announcement, Letter of Offer any corrigenda and all offer documents with respect to the Buyback shall be true, fair and adequate information in all material aspects and shall not contain any misleading information.

11. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITOR

11.1. The text of the report dated August 6, 2024, received from Deloitte Haskins and Sells, the Statutory Auditors of the Company ("**Auditors Report**") addressed to the Board of the Company is reproduced below:

Quote

To,
Board of Directors,
Symphony Limited,
Symphony House,
FP12-TP50, Bodakdev,
Off S.G. Highway, Ahmedabad,
Gujarat - 380059

Dear Sir/ Madam,

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Symphony Limited (the "Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated 05 August 2024.

2. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its Meeting held on 06 August 2024, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.

3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at 31 March, 2024" ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialled for the purposes of identification only.

Management's Responsibility

4. The preparation of the Statement in compliance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

As the Buyback Regulations and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from 06 August 2024 (i.e., date of passing of the Board resolution).

Auditor's Responsibility

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:

(i) we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at 31 March 2024, which were approved by the Board of Directors of the Company at their meeting held on 30 April 2024, and yet to be adopted by the shareholders of the Company in the ensuing Annual General Meeting;

(ii) the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements as at 31 March 2024 in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and

(iii) the Board of Directors of the Company, in their Meeting held on 06 August 2024 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback is approved at board meeting.

6. The annual standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated 30 April 2024. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the ICAI (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

9. Based on inquiries conducted and our examination as above, we report that:

i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at 31 March 2024, which have been approved by the Board of Directors of the Company in their meeting held on 30 April 2024.

ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of Buyback Regulations.

iii. The Board of Directors of the Company, at their meeting held on 06 August 2024 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated 06 August 2024.

Restriction on use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the Letter of offer and other documents pertaining to buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law; and (b) the Central Depository Services (India) Limited, National Securities Depository Limited; and (c) can be shared with the Manager to Buyback offer in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells
Chartered Accountants
(**Firm Registration No.** 117365W)

Kartikeya Raval
(Partner)
(**Membership No.** 106189)
(UDIN: 24106189BKFGXD3969)

Place: Ahmedabad
Date: 06 August 2024

Annexure A

Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and read with proviso to Regulation 5(i)(b) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buy Back Regulations"), as amended, based on annual audited standalone and consolidated financial statements as at and for the year ended 31 March, 2024.

Rs in Crores

Particulars		Standalone	Consolidated
Paid up Equity Share Capital As on March 31, 2024 (6,89,57,000 fully paid up Equity Shares of Rs 2 each)	(A)	13.79	13.79
Free Reserves as on March 31, 2024 (Refer 1)			
General Reserve		35.00	35.00
Retained Earnings		716.35	665.86
Total Free Reserves	**(B)**	**751.35**	**700.86**
Total paid-up capital and free reserves (Refer Note 2)	**C= (A+B)**	**765.14**	**714.65**
Maximum amount permissible towards buyback of equity shares in accordance with proviso to Section 68(2)(b) of the Companies Act, 2013 and read with proviso to Regulation 5(i)(b) of Buy Back regulations, as amended (10 % of Paid up equity capital and free reserves)	(C*10%)	76.51	71.46

Note:

(1) The company does not have any balance representing Securities Premium Account as at 31 March 2024.

(2) The amount of paid-up equity share capital and free reserves as at 31 March, 2024 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March, 2024.

(3) As the Buy Back Regulations, as amended and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from 06 August 2024.

For and on behalf of **Board of Directors of Symphony Limited**

Girish Thakkar
Chief Financial Officer

Date: August 6, 2024

Unquote

12. PRIOR APPROVALS FROM LENDERS

12.1. In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders. The Company is not required to obtain any approvals pursuant to provisions of its facilities with the lenders.

13. RECORD DATE AND SHAREHOLDER ENTITLEMENT

13.1. As required under the Buyback Regulations, the Company has fixed Wednesday, August 21, 2024 as the record date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback ("**Record Date**").

13.2. As per the Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. As required under the Buyback Regulations, the dispatch of the Letter of Offer will be through electronic mode only, within 2 (two) working days from the Record Date and if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request to be sent to the Company or the Registrar to the Buyback and the same shall be provided.

13.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders (*defined below*) and (ii) the general category for all other Eligible Shareholders.

13.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than INR 2,00,000/- (Indian Rupees two lakh only) ("**Small Shareholder**"). For the purpose of classification of a shareholder, as a "Small Shareholder", multiple demat accounts having the same permanent account number ("**PAN**"), in case of securities held in the demat form are to be clubbed together.

13.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

13.6. Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Equity Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.

13.7. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the equity shares held by such shareholders with a common PAN for determining the category (i.e., Small Shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent ("**RTA**") as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

13.8. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

13.9. The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the

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Equity Shares accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

13.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of equity shares held in that demat account.

13.11. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the mechanism notified by the SEBI Circulars.

13.12. Income arising to the shareholders under the Buyback is exempt from income tax in India. However, the participation in the Buyback by non-resident shareholders may be taxable in their country of residence according to tax laws of their respective countries. The Buyback transaction would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

13.13. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent to the Eligible Shareholders.

14. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

14.1. The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical or dematerialized form, as on the Record Date.

14.2. The Buyback shall be implemented using the "*Mechanism for acquisition of shares through Stock Exchange*" pursuant to the SEBI Circulars ("**Stock Exchange Mechanism**"), and following the procedure prescribed in the Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

14.3. For implementation of the Buyback, the Company has appointed Ambit Capital Private Limited as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

AMBIT
Acumen at work

Ambit Capital Private Limited
Ambit House, 449, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
Maharashtra, India.
Tel. No.: +91 22 6623 3000
Fax No.: +91 22 6623 3100
Contact Person: Sameer Parkar
Email: sameer.parkar@ambit.co
Website: www.ambit.co
SEBI Registration No.: INZ000259334
CIN: U74140MH1997PTC107598

14.4. The Company shall request BSE, being the Designated Stock Exchange, to provide a separate window ("**Acquisition Window**") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time.

14.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares held in dematerialized form as well as physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

14.6. In the event the Seller Member of any Eligible Shareholder is not registered with BSE as a trading member/ stockbroker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using web based unique client code application ("**UCC**") facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCC facility through any other registered stock broker, then that Eligible Shareholder may approach the Company's Broker i.e., Ambit Capital Private Limited, to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

14.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

14.8. The cumulative quantity of Equity Shares tendered shall be made available on the website of the BSE (i.e., www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

14.9. Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court or any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

14.10. **Procedure to be followed by the Eligible Shareholders holding Equity Shares in demat form:**

(i) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

(ii) The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("**Clearing Corporation**").

(iii) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.

(iv) The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by depositories to the Clearing Corporation.

(v) In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

(vi) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(vii) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, depository participant ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien market on Equity Shares and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.

(viii) It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

(ix) The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the depository participant account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity share, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

(x) Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

14.11. **Procedure to be followed by the Eligible Shareholders holding Equity Shares in physical form:**

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. However, such tendering shall be as per the provisions of the Buyback Regulations. The procedure is as below:

(i) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents include (i) the Tender form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

(ii) Based on the documents mentioned in point (i) above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

(iii) Any Seller Member/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original Equity Share certificate(s) and documents (as mentioned in point (i) above) along with the TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("**Registrar**") at the address mentioned at paragraph 17 below or the collection centre of the Registrar details of which will be included in the Letter of Offer on or before the Buyback closing date. The envelope should be super-scribed as "Symphony Limited – Buyback 2024". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

(iv) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids' and displayed on the website of BSE.

(v) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

(vi) The unregistered shareholders holding physical shares may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of his PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

14.12. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

14.13. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.

14.14. Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.

14.15. The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

15. METHOD OF SETTLEMENT

15.1. Upon finalization of the basis of acceptance as per Buyback Regulations:

(i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(ii) The Company will pay the consideration to the Company's Broker who will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' settlement bank account or onward transfer to such Eligible Shareholder.

(iii) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

(iv) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective stock broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.

(v) Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

(vi) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

(vii) In relation to the Equity Shares in physical form:

a. If the Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize their such Equity Shares.

b. If however, only a portion of the Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("**LOC**") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the RTA. The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess Equity Shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares in physical form. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

(viii) The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("**Company Demat Escrow Account**") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

(ix) The Seller Member(s) would issue contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

(x) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

(xi) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

(xii) The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

16. COMPLIANCE OFFICER

The Company has appointed Mr. Mayur Barvadiya as the compliance officer for the purpose of the Buyback ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 5:00 p.m. (IST) on any day except Saturday, Sunday and public holidays, at the following address:

Mayur Barvadiya
Company Secretary and Head - Legal
Symphony Limited
Symphony House, FP12, TP50, Off S. G Highway,
Bodakdev, Ahmedabad – 380059, Gujarat, India
CIN - L32201GJ1988PLC010331
Tel. No. +91-79-6621 1111
Email: investors@symphonylimited.com

17. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact the Registrar to the Buyback/ Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 10:00 a.m. to 5.30 p.m. (IST) at the following address:

LINKIntime

Link Intime India Pvt Ltd.
C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West),
Mumbai- 400 083, Maharashtra, India
Tel: +91 810 811 4949
E-mail: symphony.buyback2024@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

18. MANAGER TO THE BUYBACK

AMBIT
Acumen at work

Ambit Private Limited
Ambit House, 449, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
Maharashtra, India.
Tel No.: +91 22 6623 3030;
Contact Person: Janit Sethi / Devanshi Shah
Email: symphony.buyback2024@ambit.co
Website: www.ambit.co
SEBI Registration No.: INM000010585
CIN: U65923MH1997PTC109992

19. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full responsibility for all the information contained in this Public Announcement to the extent it pertains to the information related to the Company, and for the information in relation to the Company which may be contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued by the Company in relation to the Buyback, and confirms that the information in such documents issued by the Company contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of **Symphony Limited**

Achal Anil Bakeri	**Nrupesh C. Shah**	**Mayur C. Barvadiya**
Chairman and Managing Director	Managing Director - Corporate Affairs	Company Secretary and Head - Legal
DIN: 00397573	**DIN:** 00397701	

Date: August 7, 2024
Place: Ahmedabad, Gujarat

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