August 8, 2024

Symphe

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 <u>www.symphonylimited.com</u>.

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

Thanking You,

Yours Truly, For Symphony Limited

Mayur Barvadiya Company Secretary and Head – Legal

Encl.: as above

28

# SYMPHONY LIMITED Registered Office: "Symphony House", Thin Tel: +91 79 6521 1111, Fax : +91-79-652 Contact Person: N

Symphony

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

This public announcement (the "Public Announcement") is being made in relation the Buyback (as defined below) of Equity Shares (as defined below) of the Compa through the tender offer process, pursuant to Regulation 7(1) and other applicator provisions of the Buyback Regulations along with the requisite disclosures apecified in Schedule II of the Buyback Regulations read with Schedule 1 of the

By clinic in achievable in or the Buyeack, Regulations read with achievable of the Boynank Regulations. NOT EXCERDING 3.85 also FULLY PAID. DE ROUTY SHARES HAVING A PACE VALUE OF 12 - (NDAAN RUPERS TWO CINY) BACKTO FTHE COMPANY (PACE) VALUE OF 12 - (NDAAN RUPERS TWO CINY) BACKTO FTHE COMPANY (PACE) VALUE OF 12 - (NDAAN RUPERS TWO CINY) BACKTO FTHE PROPORTIONARE BASIS FROM ALL THE COUTY SHAREBOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANCE 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 (Wo) decimal points in certain instances. (I) the sum or percentage change of sub-rundees may not conform exactly to the total figure given for that column or row.

DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

- column or row. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE The board of directors of the Company (hereinafter referred to as the "Board", which expression includes any committee constituted by the Board is exercise its powers, including its powers conferred by the resolution passed by the Deard at the Board Meeting at its meeting held on Tueeday, August 6, 2024 (Board Meeting Date") has, subject to approvable of statutory, regulatory or governmental authorities, lenders as may be required under applicable base, approved the buyback of its Equity Bhares from the stranchibers of the Company, not exceeding 28,5600 Equity Bhares storeshing 0.41% of the total issue and past up equity states capited for Exception 20.41% of the total issue and past past states capited of Buyback Committee, payable in cash, for an aggregate maximum amount not exceeding 7.11.40,0000 (indian Ruppess Severity, Cre-Corese Forty Lains only), excluding any expresses incurred or to be incurred for the buyback trub rehards for the gay paybenes incurred or to be incurred for the buyback trub rehards and strates and pays and bases such as its on buyback, securities transaction tax and goods and services tax (if any), stemp duty, printing and dispatch expectingla flows basit cardinates and Exchange Board of India (SEBI) and any other Appropriate Authorities (as advined basion, stock, exchange transp. advicting and the Equity Shares and Exchange Board of India (SEBI) and any other Appropriate Authorities (as advined basion, stock, exchange transp. advicting and the Equity Shares as the Cardinate Coresi ) (such maximum amount hereinater referred to as the "Buyback Size"). Form all the state-blocker beering and States and To othe Company, including the members of the promoter and promoter group of the Company, including the members of the promoter and promoter Board to the strand adviction approximation and States and States and States and States and in accordance with the provisions of Section 68, 68 and 70 ot 1.1.
- Buyback'). 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 Data, increase the Buyback Arritor and decrease the number of Equity Shiness proposed to be bound back, such that there is no change in the Suyback Size. In accordance with Section 88(2)(b) of the Act, the Board had not acught the approval of the acharcholcers of the Company since the Suyback Offer Size is less than 10% of the total pad-up equity share capital and free reserves of the Company. 1.2.
- 1.3
- 1.4
- back such that there is no canage in me sugaek size.
   In accordance with Secton Set2(1) of the Act, the Board had not sought the approval of the sharholders of the Company since the Buyback Offer Size is lists than 10% of the bata packap equity share capital and the reserves of the Company.
   Debugh Sign 20 and 20 and 10 den eighted the provides or packability of the Act and the reserves of the Company.
   Debugh Sign 20 and 20 and 10 den eighted the provides makings. If any of the Act and the reflexate full size is lists than 10% of the Act and the reglexate reveales of the Company.
   Debugh Sign 20 and 20 and 10 den eighted the substance. If any of the Act and the reflexate neutral applicable, the Listing Regulations, the Buyback Regulations read with the SEBI Circulars, subject to such other approvals, permissions, and sanctons and examptions of Sourcites and Exchange of hold intia ("SEBI").
   Reserve Bank of India ("RBI"), Registrar of Companies, Cujard at Ahmedabad ("ROC"). Bis SEBI, RBI and ROC, the "Appropriate Authorities", as may be necessary and subject to such conditions and modifications as may be preceived within the SEBI. REIS, RBI and ROC, the "Appropriate Authorities", as may be incortised and subject to such conditions and modifications as may be preceived within the SEBI. REIS, RBI and ROC, the "Appropriate Authorities", as may be incortised and subject to such conditions and modifications as may be preceived within the subject of the Equity Shares of the Company are listed on the Scote Exchange". The Biyback Hall Bi undershare of the Scote Science (Barge") souther as the subject of the Science (Barge") souther and south berne the reserves of the Company in the strate the subject of the Science (Barge") souther approximation on a proceed strate the subject of the Science (Barge") souther approaches (Barge") souther and south berne the set of the Company in the strate is under the subject of the Science (Barge") souther approac 1.5
- 1.6.
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- 1.8
- resident shareholders, 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 cotion 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 extern of their participation in the Buyback has been disteled in Paragraph 7.2 of this Public Announcement. 1.9.
- In the Buydack has been dataled in Paragraph 7.2 of this Public Announcement. The Buydack will not result in any benefit to the Promoter and Promoter Group and directors of the Company ("Directorp()") who intend to tender their shares except to the extent of the cabic consideration received by them pussand 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 extent of Equity Shares which will lead to roduction in the output share capital of the Company cost Buyback. The Suyback would be subject to the condition of maintaining minimum public shareholding in voting rights of the Promoter Group of the Company can buyback, and the company and the term of the Promoter Group of the Company cost Buyback will not exception of Buyback will not result in any change in control over the Company. Such Suyback across of the Division control over the Company cost Buyback will be company in the subject of the Promoter Such and the Company cost Buyback will not result in any change in control over the Company. Such Buyback will not result in any change in control over the Company cost Buyback will not result in any change in control over the Company. 1.10
- A copy of this Public Announcement is available on the Company's website at https://aymphonyimiled.com and is expected to be made available on the websites of the SEB1 is, www.eebi.gow.in and on the website of the Sibot Exchange is, www.beeinda.com and www.meenda.com, and on the website of the Manager to the Bubbek, is, www.ambi.com/outing the period of the Bubbek. 1.11.

OBJECTIVE/ NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

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- OBJECTIVE/ NECESSITY FOR THE BUYBACK AND DETAILS THEREOF
   The Buyback is being undertaken by the Company after taking into account the stretegic and operational cash requirements of the Company is the medium tarm, the Company's dividend pay-out trenc and cash reserves and for returning sumplis funds to the shareholders in an efficient and efficient rament. The Buyback is being undertaken, inter-avia, for the following reasons:
   The Buyback wilh risp the Company to the support of the shareholders in an efficient and effi 3.2. The funds for the implementation of the proposed Buyback will be sourced out of froe reserves of the Company and/or such other source as may be permitted by the Buyback Regulations or the Act. 3.3
- Support regulations of the Act. 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. 3.4
- The borrowed funds from banks and financial institutions, if any, will not be used for 3.5
- the purpose of the Buyhark. BUYBACK PRICE AND THE BASIS OF ARRIVING AT BUIYBACK PRICE The Equity Shares of the Company are proposed to be bought back at a price of 2.5500°, (rindam Ruyeos: two Thousand Five Hundred only) por share. The Buyhack Price has been arrived at after considering various factors including, but not limited to the tends 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. 42.
- price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed.
  In eccordance with Regulation 5(v)(a) of the Buyback Regulations, the Board or Buyback Characteristic may increase the manimer to Equity Shares proposed to be bogint tack it II (one) working day prior to the Record Dec fox/of for the puppeor of Buyback Characteristic to the Record the three is no change in the Buyback Share strategies and the three is no change in the Buyback Share strategies and the strategies of the Buyback Share strategies and the strategies of the Share Share Share strategies and the Share S 4.3
- 4.4

  - (N)
  - the initiation Date: Fundinum (10.24% and 103.40% over the closing price of the Equity Shares on NSE and SSE, respectively, as on August 5, 2024, being the working day proceeding the Date (Matering Date), and premium of 70.36% and 70.86% sower the closing price of the Equity Share on NSE and 3SE, respectively, as on August 6, 2024, being the Board Mateling NSE and 3SE, respectively, as on August 6, 2024, being the Board Mateling
- 4.5.
- Date. The closing market price of the Equity Shares as on the Infomation Date was ₹1.218.60 and \$1,216.10 and as on the Board Meeting Date was ₹1.462.15 and ₹1.403.20 on the NSE and the BSE, sexpedively. As required under Section 68(2)(d) of the Companies Act and Regulation 4(i) (d) of Buyback Regulations, the ratio of the aggregate of secured and unsecured capital and free reserves after the Buyback based on standations and consolidated financial statements of the Company so n March 31, 2024, whichever sets cut a lower amount. 4.6
- MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK 5.1
- The Company proposes to buy back not exceeding 2,85,800 Equity Shares of face value of 23- (Indian Rupose Two only) each representing 0.41% of the lotal number of Equity Shares issued and bai/u-p equity share capital of the Company as per the subtled financial autements are of March 31, 2024 or lease, depending upon the final price determined by the Board Dupack Committee.
- DETAILS OF HOLDINGS OF AND TANSAGTIONS 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
- PROMOTER GROUP 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.o., Tuseday, 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 Gro	up 70,04,516	10.16
3	Achal Anil Bakeri (HUF)	Promoter Gro	up 23,70,082	3.44
4	Jonaki Achal Bakeri Ji Achal Anil Bakeri	Promoter Gro	up 986	Negligible
5.	Sanskrut Tradecom Private Limited	Promoter Gro	up 1,23,27,576	17.88
6.	Achal Bakeri Family Trust	Promoter Gro	up 988	Negligible
7.	Rupa Bakeri Family Trust	Promoter Gro	up 988	Negligible
8.	Jonaki Bakeri Family Trus	t Promoter Gro	up 988	Negligible
9.	Hirva Bekeri Family Trust	Promotor Gro	up 988	Negligible
10.	Hirva Achal Bakeri	Promoter Gro	up 988	Negligible
	Total		5,06,04,914	73.39
The a Prome	Total aggregate shareholding of oter Group (where the Pro- corporates) as on the Board	the Directors of note: or Promote Meeting Date, i	5,06,04,914 Promoters and r er Group entities : e., Tuesday, Aug	nembers o are Compa ust 6, 2024,
	ate of this Public Announce			

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No.	Director	Promoter Company	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
	Tota	il	3,59,01,326	52.06
KM	Ps") of the Company	ling of the Directors as on the Board Mee Public Announcement i	ting Date, i.e., Tu	esday, August 6
*KMF 024 Sr.	Ps") of the Company	as on the Board Meet	ting Date, i.e., Tu	esday, August 6 lugust 7, 2024: %
*KM	Ps") of the Company and the date of this I Name of the	as on the Board Meet Public Announcement i	ting Date, i.e., Tu .e. Wednesday, A Number of	osday, August 6 lugust 7, 2024:

and Head - Legal 
 Total
 64,211
 0.09

 No Equily Share expurchased or sold (either through the stock exchanges or off market transaction) by Promoter and Prometer Corup, Directors of the Promoter corupany and persons who are in certail of the Company, Directors and KMPs corupany and persons who are in certail of the Company, Directors and KMPs off a corupany and persons who are in certain of the Sora Meeting, Directors and KMPs corupany, and persons who are in certain of the Company, Directors and KMPs corupany, and persons who are in certain of the Sora Meeting, Directors and KMPs corupany, and the start Meeting of the sora Meeting, August 7, 2024, the date of this Public Announcement, i.e.
 Total 64,211 0.09 6.4.

#### **ANNEXURE - A** WWW.FINANCIALEXPRESS.COM

FINANCIAL EXPRESS

INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK. In terms of the provisions of the Buyback Regulations, under the tendor offer notio, 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 Promoter and the members of the Promoter Group have expressed their Interline to participate in the Buyback wild here retores dated August 7, 2024 and may tender up to (1) an aggregate maximum of 5,06,04.91 4 Equily Shares (a decided back) of the Company have and the retore dated August 7, 2024 and may tender up to (1) an aggregate maximum of 5,06,04.91 4 Equily Shares (a decided back) of the Promoter and the tender 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	1,23,27,678
6.	Achai 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

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 before the Promoter group who intend to participate in the Buyback is set out the Buyb A. Promoters

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Ach	al Anil Bake	ri				
1.	Balance as on April 1, 2005 <sup>th</sup>	(2 <b>-</b>	10	83		29,26,360
2	February 17, 2012 <sup>(2)</sup>	1,46,31,800	2	Ni	Split (5: 1)	1,46,31,800
3.	September 17, 2016	1,46,31,800	2	NI	Bonus (1:1)	2,92,63,600
4.	February 13, 2019	(1000)	2	NI	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
Cur	nulative Sha	reholding				2,88,96,810
B. Pr	omoter Gro	up				
Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Sar	nskrut Trade	com Private	Limited		1	
1.	January 11, 2018	1,24,83,200	2		Pursuant to Merger Scheme <sup>st</sup>	1,24,83,200
2	May 24, 2023	(1.55,622)	2	31,12,44,000	Participated in the buyback offer of the Company	1,23,27,576
Cur	nulative Sha	reholding				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
Acl	nal Anil Bake	ari - HUF				
1.	Balance as on April 1, 2005 <sup>(1)</sup>	3	10	33 2	*	2,40,000
2	February 17, 2012 <sup>(2)</sup>	12,00,000	2	NI	Split (5:1)	12,00,000
3.	September 17, 2016	12,00,000	2	NE	Bonus (1:1)	24,00,000
4	May 24, 2023	(29,918)	2	5,98,38,000	Participated in the buyback offer of the Company	23,70,082
Cur	nulative Sha	reholding				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
	a Achal Bak	eri				
1.	Balance as on April 1, 2005 <sup>11</sup>	3	10	ž	•	77,950
2.	February 17, 2012 <sup>(2)</sup>	3,89,750	2	NI	Split (5:1)	3,89,750
3	September 17, 2016	3,89,750	2	Ni	Bonus (1: 1)	7,79,500
4.	November 24, 2016	31,58,720	2	NI	Gift from Jonaki Achal Bakeri	39,38,220
5	November 24, 2016	31,58,720	2	Ni	Gift from Hirva Achal Bakeri	70,96,940
6.	February 13, 2019	(1.000)	2	Ni	Gift to Jonaki Achal Bakeri Jt. Achal Anli Bakeri	70,95,940
	February 13, 2019	(1,000)	2	Ni	Gift to Jonaki Bakeri Family Trust	70,94,940
7.				13,62,399	Market Sale	70,93,940
7.	March 27, 2019	(1,000)	2	10'05'089		
	March 27,	(1.000)	2	12,76,507	Market Sale	70,92,940
8.	March 27, 2019 September		1000	1.1220041P376	Market Sale Participated in the buyback offer of the Company	70,92,940

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29

Transaction	Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulativ Holding
aki Achal Ba	keri Jt. Ach	al Anil Ba	kori		
February 13, 2019	1,000	2	Nil	Gift from Rupa Achal Bakeri	1,00
May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the	98
nulative Sha	reholding			1000 A 100 A	98
Date of Transaction	No. of Equity Shares Acquired ( Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulativ Holding
hal Bakeri Fa	mily Trust	2		200.2	1.00
				Achal Anil Bakeri	
May 24, 2023	(12)	2	24,000	in the buyback offer of the	98
nulative Sha	reholding	· · ·			98
Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulativ Holding
a Bakeri Far	nily Trust				1
June 26, 2020	1,000	2	9.09.962	Market Purchase	1,00
May 24, 2023	(12)	ž	24,000	in the buyback offer of the	96
nulative Sha	reholding				98
Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulativ Holding
aki Bakeri Fa					
February 13, 2019	1,000	2	Nil	Gift from Rupa Achal Bakeri	1,00
May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	96
nulative Sha	reholding	-		company	98
Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulativ Holding
a Bakeri Far	nily Trust		10 70 070		1,00
2019		2		Purchase	1,00
2023				in the buyback offer of the Company	
nulative Sha	reholding				98
Date of Transaction	No. of Equity Shares Acquired ( Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulativ Holding
a Achal Bak	ori				
September 30, 2019	1,000	2	12,93,183	Market Purchase	1,00
May 24, 2023	(12)	2	24.000	Participated in the buyback offer of the	98
				Company	
	February 13, 2019 May 24, 2023 Nutative Sha Date of Transaction al Bakeri Fa February 13, 2019 May 24, 2023 Nutative Sha Date of Transaction a Bakeri Far June 26, 2020 May 24, 2023 Nutative Sha Date of Transaction ak Bakeri Far June 26, 2020 Nay 24, 2023 Nutative Sha Date of Transaction a Bakeri Far June 27, 2023 Nutative Sha Date of Transaction a Bakeri Far June 24, 2023 Nutative Sha Date of Transaction a Bakeri Far June 24, 2023 Nutative Sha Date of Transaction a Bakeri Far June 24, 2023	aki Achal Bakeri J. Ach February Ta, 2019. 1.000 May 24, (12) 2023. (12) nulative Share-bolding nulative Share-bolding nulative Share-bolding Date of Date of Date of Date of Sold Date of Sold Date of Sold Date of Sold Date of Sold Date of Sold Date of Sold Date of Date of Sold Date of Sold Date of Sold Date of Sold Date of Sold Comparison Sold Comparison Sold Comparison Sold Comparison Sold Comparison Sold Comparison Comparison Sold Comparison Sold Comparison Sold Comparison Sold Comparison Sold Comparison Sold Comparison Sold Comparison	aki Achal Bakeri J. Achil Ba February Ta, 2019. 1,000 2 hugy 24, (12) 2 Date of Sequire of Nominal Transaction And Sequire of Nominal Transaction Sequir	Anital Event J. Anital ScienceEnbuary1.0002NailJang 24.(12)224.000Anitative SizeSignifyNoingh SignifyTaleactionDate of SignifyNoingh SignifyNoingh SignifyTaleactionDate of SignifyNoingh SignifyNoingh SignifyTaleactionDate of SignifyNoingh SignifyNoingh SignifyTaleactionDate of Signify(100)224.000Date of Signify(100)224.000Date of Signify(100)224.000Date of SignifySignifyNoingh SignifyTaleactionDate of SignifySignifyNoingh SignifyTaleactionDate of SignifySignifyNoingh SignifyTaleactionDate of SignifySignifyNoingh SignifyTaleactionDate of SignifySignifyNoingh SignifyTaleactionDate of SignifySignifyNoingh SignifyTaleactionDate of SignifySignifyNoingh SignifyTaleactionDate of SignifySignifySignifySignifyDate of SignifySignifySignifySignifyDate of SignifySignifySignifySignifyDate of SignifySignifySignifySignifyDate of SignifySignifySignifySignifyDate of SignifySignifySignifyDate	are a decision of state of the state of th

of Arrangament between Oras Investmant Private Limited and Parotam em Private Limited approved by the Regional Director, NWR, Ahmedabad vide its ited December 28, 2017 ("Marger Scheme").

#### NO DEFAULT

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IND DEFAULT 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 or preference 3+ares 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. 81

#### CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY 9. 9.1.

- Findnish Institution or braining company.
   COMPIERATION BY THE BOARD OF DIRECTORS OF THE COMPANY
   As required by cloude (s) of Schedule II in accontance with Regulation S(V(b)) of the Buyboak Regulations, the last hereby confirm Final h has marked a full enaugh with the affairs and prospects of the Company and affer taking into account the financial position of the Company including the projections and also considering all configure tabilities, that somed an option that:
   Immediation of the Company including the projections and also considering all configure tabilities, that somed an option that:
   Immediation of the Company including the projections and also considering all configure tabilities, that somed an option that:
   Immediation of the Company store table to the part model resolution date Buyback. Give will be amounded, there was interdistive solution with respect to the management of the Company during that year, the Company will be able 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 the labelities (including prospects for the provide year and to the account the liabilities (including prospecter and contingent liabilities) so it the company was being would up under the providence of the Act or the institutes of the Act or the institutes of the Company as the provide the providence of the Act or the institutes of the Company as the providence of the Act or the institutes of the Company and fully tabilable.
   At the Eight Shares of the Company as fully paid-up?
   The Company, as per provisions of Section EB(3) of the Act shall not make further issued to first and of Section EB(3) of the Act shall not make further issued to first and the Section E(4) of the Section (4) of section 52 or other septided securities.
   At the Eight Shares of the Company as the Section EB(3) of the Act shall
- (111)
- shares or debentures into Equity Shares, sensitive quity or conversion of preference shares or debentures into Equity Shares. 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 detrating of exbission exclusions in the date of this resolution including by way of borus issue all the early 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 and the Buyback Regulations. The Company shall not buyback locked in Equity Shares and non-transferable Equity Shares in the period on the lock-in of the Equity Shares become transferable: (iv)
- ransections: Inte Company shall transfer from its free reserves a sum equal to the nominal ralue of the Equity Starses purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be fiscicased in its subsequent audited financial statements; (vi)

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- The Company shall not directly or indirectly purchase its Equity Shares through any subscilenz company including its own subsidiary companies or through any investment company or group of investment companies. The Company shall not buyback its Equity Shares from any person through negotiated deal whether no or of the stock exchanges or through spot transactions or through any private arrangement in the implementation of the subscience. (vii)
- inepolated deal whether source arrangement in the internations of through any private arrangement in the international Buyback Buyback and the back of any form and nature, the Act;
- ixi
- the Act; The funds borrowed whether secured or unsecured, of any form and nature, from banks and financial institutions will not be used for the Buyback; The Buyback Size i.e. 8, 71 Ad00.000<sup>-</sup> (Rupees Severy. Dec Crons Forty Lakits Only) does not exceed 10% of the aggregate of the fully paid-up Equity banks only in dire reserves (including securities premum account) of the Company as por the latest audied balance sheet as on March 31 2024 on bandalone and consolidated balance sheet as of a lower amount), bandalone and consolidated balance sheet as of a lower amount).
- (xii)
- standatone and consolitated basis, whichever sets out a lower amount. The maximum morther of Equity Shares proposed to be purchased under the Buyback (up to 2,55,600 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; 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 base index the house accepted the buyback differ is made in accordance with the Companies Act and the Buyback differ is made in accordance with the Companies Act and the Buyback differ is bland theorem and the Company the Buyback the Stand House during the date of this Bland Weeking.
- this bloard Meeting. 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 slock exchanges or off-market transactions including inter-se transfer of Eputy Shares among the Promoters (how the date of Board resolution approving the Buyback till the closing of the Buyback offer. (vix)
- closing of the Buyback effor; (a) There is no pondercy of any scheme of amalgametion or compromise or arrangement pursuant to the provisions of the AcL as on date. (a) The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback schall not be more than twice the paid-up sthere oracital and there reserve based on both, audided standarions and consolidated financial astaments of the Company as on March 31, 2024, as precebod under the Companies Act and rules made therounder and Buyback Regulations; (bii) The Buyback shall be completed within a period of 1 (one) year from the date of passing of this resolution;

- (201) The dolptack shall be completed within a period on 1 (other) year from the date of parsing of this resolution.
  (2010) The Company that not withdraw the Buyback offer after the letter of offer is the Buyback is fraced, except their or the date of the Subjeck is fraced, except their or the date of the Subjeck is the Subjeck to the Subjeck of the Subjeck is the Subjeck of the Subjeck is the Subjeck of the Subjeck of the Subjeck is the Subjeck of the Subjeck is the Subjeck of the Subj

REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITOR 11. 11.1.

STATUTORY AUDITOR 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

and of Directo

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

ar Sin' Mada Statutory

- Gujará: 380059
  Dear Siri Madam,
  Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Symphony Limited (the "Company") in terms of Clause (ki) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2014.
  The Roport is seved in accordance with the terms of our engagement letter date of 6 August 2024.
  The Board of Directors of the Company have approved a proposed for tuyback of Equity Shares by the Company have approved a proposed for tuyback of Equity Shares by the Company late Medicines 10.
  The Board of Directors of the Company have approved a proposed for tuyback of Equity Shares by the Company at its Medicines 10. Second 2014.
  The Board of Directors of the Company at the Medicines 10.
  We have born requested by the Management of the Companies Act, particular to the accordance of the provision of Sections 10.
  We have born requested by the Management of the Company to provide at al 31 Mark, 2024 "Character of Heritistic Capital Payment as al 31 Mark, 2024" (American Payment of the Companies Capital Payment as al 31 Mark, 2024" (American Phile Management of the Companies to provide a statistic capital payment. The Statement in the Statement in Campilance with the proviso to Section 50(k) of the Buyback Regulations. State Regulations and the Company is decided and manienance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and or the Statement and applying an appropriate basis of proparation; and manienance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and or the Statement and applying an appropriate basis of proparation; and maximance based and documents.

- of the Statement and applying an appropriate basis of proparation; and making estimates that are reasonable in the diroumstances. As the Buyback Regulations and the Act to not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 25 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Contrainy's adility to contraine as a going concern for a paration of an origonal transmission of the Buyback Regulations, it is our responsibility beneficial to the Buyback Regulations, it is our responsibility beneficial to the Buyback Regulations, it is our responsibility beneficial to the Buyback Regulations, it is our responsibility beneficial to the state of affine of the Concerny in relation to the annual audited standarders and consolidated financial statements as at 31 March 224, which we approve by the Board of Directors of the Company ta their meding held on 30 April 3224, and yet to be adopted by the stareholders of the Company in the estate of affine of the provide the descenter of consolidated financial statements as at 51 March 2294 in accordance with 50(0) of the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to be state of affines by the state-finance and consolidated financial statements as at 51 March 2294 in accordance with 50(0) of the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to be state of affines, be rendered to Robuelle 10 the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to be state of affines, be rendered to show finance from the advices data statement as at lead france. I despited by the stareholders and the company, in the Maesting held on 69 August.

- Trom the aforesaid date with regard to the proceed byblack is approved at boat meeting. The annual standaione and cossolidated financial statements referred to in paragraph 5 dover, have been audited by us, on which we have itsued an our sault of the annual standaione and consolidated financial statements in courdault of the annual standaione and consolidated financial statements in accordance with the Standaione and consolidated financial statements in regulated other applicable authoritative pronouncements issued by the institute of Chattered Accountants of India (IN 'CAD', Those Standards regular that we pion and perform the audit to obtain reasonable assumace abut whether the financial statements are free of meleial missistement. Our audit was not planned and performed in connection with my tonseadors to denify matters that may be of performed in connection with my tonseadors to equal the on on Audit Reports and Confinetate for Social Purposes (Ravised 2016), issued by the ICAI (the "Guidance Note" area supplicable en Auditing specified under Sector 143(10) of the Act, in so far as applicable en Auditing specified under Sector 143(10) of the Act, in so far as applicable for the Purpose of the roper. The Sudainan Noter comply with the efficient regularement applicable may the ICAI.
- or existence requerements of the Code of clinics instability of ICAI. We have completed with the relevant applicable negletiments of the Standard on Quality Conind (SIOC) 1, Quality Control for Firms that Perform Audia and Revives of Historical Financial information, and Other Assurance and Related Services Engagements. Further our examination (cli not extend to any other parts and appoints of legal or propriating nature in the adversated by Apdext.
- ion Based on inquiries conducted and our examination as above, we report that: We have inquired into the state of atfairs of the Compony in relation to its annual audited standalone and consolidated timercial 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.
- the Company in their meeting held on 50 April 2024. The emount of permissible capital payment lowards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexire A. In our view rase been properly determined in accordance with the proviso to Section 88(2)(b) of the Act and the proviso to Regulation 50(0) of Buyback Regulations. The Board of Directors of the Company, atther meeting held on 06August 2024 have formed their opnion as specified in due to (of Schedule 1 to the Buyback Regulations, on reasonable grounds and that the Company having majort to its state of affatine, will not be endered insolution ( as defined in meinagement responsibility above) within a period of one year from the cate of Desaing the Board Resolution deta ( 66 August 2024.

striction on use This report has been issued at the requiset of the Company solely for use of the Company is nonrection with the proposed buyback of equity shares of the Company as monitored in paragraph 2 above. (iii) to enable the Board of Directors of the Company to include in the Letter of offer and other documents perfaming to suyback to be filed with (iii) the Registrar of Companies, Beauties and Exchange Beard of India, stock exchanges, and any other beavies (India) Limiter, National Securities Depository Limiter: and (io) tem be shared with the Manager to Buyback offer in connection with the proposed purphases of the Act and the Buyback for increated and in the proposed purphase. The provisions of Section 68 and other applicable persistors at the Act and the Buyback Regulators, and may not be autable provisions of the Act and the Buyback for used for any other purposed purphase. This report shauld not be used for any other purposed any bably or any stay of care for any other suppose of no any other person whom this certificate is above or into whose Anals it. They come whose the or provision is the Act and the Buyback for instance and y other person any bably or any tay of care for any other suppose or is any other person whom this certificate is above or into whose Anals it. They come whose the available to care other person. The suppose of the any other person the available of any other person in the suppose of the any other person the available of any other person of the any other person to be available. The suppose of the any other person the avertificate is above or in the work and a the suppose of the any other person the concern in writing. The probability of the terms of the available of the available of the suppose of the available of the av

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

### Kartikeya Rava

(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 862(X)(5) of the Comparies Act, 2013 (The Act<sup>-1</sup>) and read with proviso to Regulation 50(b) of Securities and Exchange Boardo India (Qu-Pact of Saccitable Regulations), as anemoted, based of nuclear the second of the generative and the standards and consolidated financial statements as all and for the year ended SI March, 2024. Bu & Creare

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 provise to Section 58(2)(b) of the Companies Act. 2013 and read with provise to Regulation 5(1)(b) of Buy Back regulations, as amended (10 % of Paid up equity copital and tree reserves)	(C*10%)	76.51	71.46

The company does not have any balance representing Securities Premium Account as at 31 March 2028.

- (2)
- 31 March 2024.
  The amount of policy equity share capital and free reserves as al 31 March, 2024 have been extracted from the annual audited stantations and consolitated from the adverse of a 10 March, 2024.
  As the large lar (3)

For and on behalf of Board of Directors of Symphony Limited

Girish Thakker Chief Financial Officer

Date: August 6, 2024

#### Unquote

- PRIOR APPROVALS FROM LENDERS In accordance with Regulations (5()(c) and Clause (sii) 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.

- prior consent of its lenders. The Company is not required to obtain any approvals persiant to provisions of its facilities with the lenders. **RECORD DATE AND SHAREHOLDER ENTITLEMENT** A required under the Buyback Regulations, the Company has fixed Wednesday, August 21, 2024 as the record date for the purpose of determining the entitionent and the names of the Biglide Sharaholders, who will be eligible to participate in the Buyback (Record Date). As ger the Buyback Regulations and such other circulars or rollfacilities, as may be applicable, in due oourse, Eligible Sharaholders will receive a letter of other in relation to the Suyback (Regulations, the will be eligible to participate in the Eligible Sharaholder neuron of **Other** Jacoby what is toder direct from indicating the endiferent of the Eligible Sharaholders will receive a letter of other in relation to the Suyback (Regulations, the low that toder direct from indicating the endiferent of the Eligible Sharaholders will neoave a letter of other in eligible Sharaholder may participate and lerder shares in the Buyback. Even if the Eligible Sharaholder requires a physical coxy of the Letter of Ofter along with a lender form. He Eligible Sharaholder mey participate and bruders the Letter of Ofter along with a lender for the company or the Registrar to the Buyback and the same shalb be provided. The Enuity Sharaholder requires a before lotter buyback and the same shalb be provided. The Enuity Sharaholder requires a of there Eligible Sharaholders (defined below) and (i) the general category for a list of the Sharaholders. As defined in Regulation 20(in) of the Buyback Regulations, a "Small Sharaholder". As defined in Regulation 20(in) of the Sharaholder merver avails the divided in the second below to the Sharaholder merver and the sharaholder. As defined in Regulation 20(in) of the Sharaholder merver avails the divided in the second below to the Sharaholder merver and the second baraholder. As defined in Regulation 20(in) of the Buyback R 13.3
- and (i) the general category for all other "Eligible Shareholders. As defined in Regulation 2(ii) of the Buyback Regulations, a "Small Shareholder is a shareholder who holds Equity Shares having market value, on the basis of dooing price of abness on the Stock Exchanges, on which the highest thading volume in respect of the Equity Shares on the Record Diet was recorded, of not more than INR 2,00,000- (indem Rupes kov slath only) ("Small Shareholder). For the purpces of classification of a shareholder, as a "Small Shareholder), multiple demat accounts having the same permanent account number ("PAN"), a case of securities held in the demat form are to be clubbed together. In accordance with Regulations of of the Buyback Regulations. TSK of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entited as per the shareholding of Small Shareholders as on the Record Data, whichever is higher, shall be reserved for the Simal Shareholders as part of the Suyback. 13.4
- 13.5.
- 13.6.
- Shake entitled as per the site-shaking of Small Standalations as on the Record Date, windower is higher, shall be reserved for the Small Sharaholders as part of the Bayback. Based on the charaholding as on the Record Date, the Company will distanting the entitlement of each Eligible Sharaholder, including Small Sharaholders, to tander their Equity Shares in the Bayback. This entitlement for each Eligible Sharaholder entitlement of each Eligible Sharaholder before the raite of Bayback applicable in the calculated based on the number of Equity Shares held by the respective Eligible Sharaholder as on the Record Date and the raito of Bayback applicable in the calculated based on the number of Equity Shares held by the respective Eligible Sharaholder as on the Record Date and the raito of Bayback applicable in the calculated based on the number of Equity Shares held by the respective Eligible Sharaholder as on the Record Date and the raito of Bayback applicable in the calculated based on the raito of Bayback Angeladors, in order to ensure that the came anarcholders with multiple demat accutation of the Equity Shareholder. Accordingly the Company may on purchase all of the Equity Shareholder all higher entitionent under the Saudian (b) of the Bayback Regulations, in order to ensure that the came anarcholders with multiple demat accutation of an orteoney a higher entitionent under the Saudian (b) of the Saudy Shareholder all dealmining the calculago (i.e., Small Shareholder and the purchase frame and the same held by state shareholders, while purchase frame abarbach in cases of physical shareholders with a cammor PAN to dealmining the calculago (i.e., Small Shareholder is shareholders is deficient to cases of physical shareholders, where PAN is not value (b). Company will dub together the equity shares held in such cases. Smallarly, in case of physical shareholders, where the sequence of PAN is of the Saudiab. The Company will dub together the equity shares held in the equity Shares held in such cases. Smallarly, in c
- 13.8. 13.9.

category. 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 Conte

Ahmedabad

2

- Equity Sheres 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 croated due to non-participation of some other Eligible Shareholders, if any. 13.10. The maximum number of Equity Shares that can be indered under the Eligibles by any Eligible Shareholder should not eveced the number of Equity Shares hold by the Eligible Shareholder is and the Record Date. In case the Eligible Shareholder is the shareholder as on the Record Date. In case the Eligible Shareholder 13.11. The Equity Shares thored as per the entitlement by Eligible Shareholders as well as additional Equity Shares tondered, if any, will be accepted as per the productors lial down in Buyback Regulations. If the Buyback entitlement for any standarder is not a round number, then the fractional entitlement to failytoak, entitement to a round number, then the fractional entitlement to failytoak. The actificant of the tenders under the Eligibles well be conce using the mechanism notified by the SEB (Crouclas).
- SEBI Circulars 13.12.
- SEBICirculars: Income arising to the shareholders under the Buyback is exempt from income tax in India. However, the participation in the Buyback by ror-resident shareholders may be taxable in their county of readence according to tax laws of their respective countries. The Buyback transaction would also be chargeable to securities transactor tax in India. The shareholders are advised to consult their county for advisor proof to participation in the Buyback. Desing double shareholders are advised to a consult their own legal, financial and tax advisors proof to participation in the Buyback. Buded of Equity Shares in Desing double share the Buyback Shareholders are advised to of the which will be cent to the Eigble Shareholders.
- 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
- 14.2
- Date. The Buyback shall be inderened using the "Mechanism for acquisition of players invoid", Stock Exchange" parsuant to the SEBI Gravitra ("Stock Exchange Mechanism"), and following the procedure proceeding invoident of the players authorized to complete the Gravitatiles of the Buyback) and on the Silystek Regulations and as may be determined by the Board (including the committee authorized to complete the Gravitatiles of the Buyback) and on a sich terms and conditions as may be permitted by law from time to time. For implementation of the Buyback, the Company has appointed Ambit Gaptian Private Limited as the registered broker to the Company ("Company's Broker") to facilitate the subjeck would be made by the Company. The contact details of the Company's Broker are as follows: 14.3



Ambit Capital Private Limited Ambit House, 449, Senspeti Bapat Marg, Lower Parel, Mumbai - 400 013 Maharashtra, India. Tel. No.: +91 22 6623 3000 Fax No.: +91 22 6623 3100 Contact Person: Sameer Parka

Contact Person: Sameer Parka Email: sameer parkar@ambit.co Website: www.sambit.co

Website: www.ambil.co SEBI Registration No.: INZ000259334 CIN: U74140MH1997PTC107598

- 14.4
- CIN: U74140MH1997PTC107558. The Company shall request BSE, being the Designated Stock Exchange, to provide a separate window (\*Acquisition Window) to facilitate placing of self orders by the Eligible State-olders wind wish to lender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. During the tendering period, the order for selling the Equity Shares in the Buyback. The bioless of the Acquisition Window by Eligible Shareholdson through their respective stock bioless (\*Seller Member(s)) during normal trading hours of the secondary morater. The Seller Member(s) during normal trading hours of the secondary morater. The Seller Member(s) during normal trading hours of the secondary morater. The Seller Member(s) during normal trading hours of the secondary morater. The Seller Member(s) during normal trading hours of the secondary morater. The Seller Member(s) during normal trading hours of the secondary morater. The Seller Member(s) during normal trading hours of the secondary morater. The Seller Member(s) during normal trading hours of the secondary morater. The Seller Member(s) during normal trading hours of the secondary morater. The Seller Member(s) during normal trading hours of the secondary morater. 14.5
- as well as physical form. In the tendening process, the Company's Brever may also process the orders necevard born the Eighbe Shareholder. In the event the Selfer Member of any Eighbe Shareholder is not registered with BSE as a trading member of any Eighbe Shareholder and an approach any BSE registered stock broker and can register himself by using Web based unique client code application (UCC) facility through nat BSE registered stock broker (after authritting all details as may be required by such BSE registered stock broker (after authritting all details as may be required by such BSE registered stock broker (after authritting all details as may be required by such BSE registered stock broker (after authritting all details as may be required by such BSE registered stock broker (after authritting all details as may be required by such BSE registered stock broker (after authritting all details as may be required by such BSE registered stock broker (after authritting all details and may be required by auch BSE registered stock broker) and that BSE ten gistered stock broker (after that Eligible Shareholder may periode) the Company's Broker La. Arbit Capital Private Limited. to place their bids, subject to complexity of KSU, Shareholder may periode the Company S Broker. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be dubed and considered as one bid for the purpose of acceptance. The cumulative quantity of Equity, Shares tendered shall be made available on the vehicle of the SCI i.e., www.scacept Equity Bhares tendered for Buyback, which under restrain order of the count or any other completent authority for tark state certificates have motioned as a count of the Company and the dupication at subort for the count or any other completent authority for tark state certificates have not form the Company and the dupicate share setting the share state and there due to such request being under process as per the provisions of Index and there due to such request being under process a 14.6.
- 14.8 14.9

## 14.10. Procedure to be followed by the Eligible Shareholders holding Equity Shares

- (i)
- met form: Eigher Shareholders who desire to tender their Equity Shares held by them in demoternalised form under the Buyback would have to do so through their respective Selfer Merriber by indicating to the concerned Selfer Member, the details of Equity Shares they intend to tender under the Buyback. The Selfer Member(s) would be required to place on order/bid on behalf of the Eigble Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of SBE; For further details to Eigble Shareholders may refer to the calculate Issued by BSE and Indian Clearing Corporation Limited the acquisition to earthorize :(ii)

- refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation"). The octalls of the settlement number under which the lian will be marked on the Equity Sheets Indered for the Buydack will be provided in a separate circular to be issued by SSE or the Clearing Corporation. The lion shall be marked in demark account of the Bigliol Shareholders for the Easily Shares lengthered for the Clearing Corporation. The lion shall be marked in demark account of the Bigliol Shareholders is the depositories to the Clearing Corporation. In case, the demark account of the Eighbe Shareholders is held in one depository at the Clearing Corporation. In case, the demark account of the Eighbe Shareholders is held in one depository at the Eighbe Shareholder at source depository during the tendering period, inter Depository Einder Offer (10T) instruction shall be blocked in the Eighbe Shareholder at source depository during the tendering period, inter Depository Einder Offer (10T) instruction shall be pool densiting corporation account at the source depository during the tendering period, inter Depository Einder Offer (10T) instruction shall be blance to Dioteck balance) and end (T) The space to Expository confirming creation of the Eighby Shareholder and the Depository to chearing member pool densiting corporation account at the Clearing Corporation to Clearing to emark account at the account of the Eighber Shareholder of the Shareholder demark account at the Pichter Shareholder of the Clearing Corporation.
- (vi)
- Shareholders demat account shall be provided by the target depository to the Clearing Corporation. For custodian participant coders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by outsidian participant. The custodian participant shall either confirm or reject the orders no later than the custodian participant shall be desreed to be nejected. For all confirmed orders shall be desreed to be nejected. For all confirmed where shall provide the custodian orgin familiant and the maximum desrets that the revolve the custodian confirmation and the revised orders shall be sent to the custodian again for confirmation. Upon placing the bid, the Seller Member shall provide a Transaction Registration Site (TRRT) generated by the exchange bidging system to the Eighbe Shareholder on whose behalf the bid has been placed. The TRRS will contain the details of non-except of the completed feature from and other tendered, etc. In case of non-except of the completed feature from and other behavior beam accepted. It is confared that in cases of comentariation. Using Shares, between the deserved to the schedre from and TRS is not mandatory. In case of non-except of the comprised by the from Site of comentariation **Caulty Shares** in the exclusion of the schedre from and other documents, but recept of Equity Shares in the accounts of the Clearing Corporation and a waild bid in the exchange bidding system; the bid by such Eighbie Shareholder shall be deemed to have been accepted.

- The Eligible Shareholders will have to ensure that they keep the deposit participant account active and unblocked to receive credit in case of ret The Eligible Shareholdens will have to ensure that they keep the depository participant account active and undicoked to receive readil in case of return of Equity Shares due to rejection or due to porelated Buyback decided by Company, Further: Eligible Shareholders will have to ensure that they keep the soring account attached with the depository participant account active and updetel to receive and it mellitance due to acceptance of Buyback of Shareholders will have the semitaritized active shares are tendered to Genering Corporation, access dominiatized active shares or unaccepted demaintatized eightly stans, if any, tendend by the eligible standardine socurities transitive instruction is rejected in the depository point. due to any tester instruction is rejected in the depository point. due to any tester instruction is rejected in the depository point. due to any tester instruction is rejected in the depository point. due to any tester instruction is rejected in the depository point. Set Member's entanties all shares or unaccepted demantantized shares. A raw, will be returned to the respective custical in depository point account. Eligible shareholders with have tendered their demants haves in the buyback shall also provide all nelevant documents, which are necessary to ensure transformatility of the demant shares in market of the tenderboter to entansformatility of the demant shares in strengeted in the bareholder has given the tonderform, (i) duty appearon other than the eligible shareholder is depository point and/or general meeting the solution down overfacture and succession confinate.legal and/or general meeting eligible shareholder is depository point companies, the necessary certified corporate authorizations (including board and/or general meeting eligible shareholders holding Equity Shares barehold new?
- 14.11. Procedure to be followed by the Eligible Shareholders holding Equity Shares in physical form:

in previoual 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 fandering shall be as per the provisions of the Buyback Regulations. The procedure is as below:

- y 31, 2020. Eligible Shareholders holding Equity Shares in physical form cain fictpate in the Suppoker, However, such Henderg advallable as per the provisions he Buyback Regulations. The procedure is as below: Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their sepacitive Ealer Member(s) along with the Complete set of documents for verification procedures to be carried out before placement of the bid. Such comments include () the Transfer form dub signed with a comments for verification procedures to be carried out before placement of the bid. Such comments include () the Transfer form dub, signed with the complete set of documents for hybrigh at atrac contribution () and the same cider in which they hold the bight of the second of the transferres (), by all registes there is a second out before placement of the bid. Such and they filled attraction () and the second of the second memory of death coefficients and succession certificate on protoated will, if the original Eligible Shareholder is manifer to compary, the Eligible Shareholder is and undergone a darkers proof death coefficients and succession certificate on protoated will, if the original Eligible Shareholder is applicable. The analytic is a succession certificate on protoated will, if the original Eligible Shareholder is applicable. The second memory of death coefficients and succession certificate on protoated will, if the original Eligible Shareholder is applicable. The second memory of death coefficients and succession certificate on protoated will, if the original Eligible Shareholder is place the bid to compary, the Eligible Shareholder wide is holding Equity Shares to the Coefficient wide the folget Shareholder wide the original Eligible Shareholder wide the folget Shareholder wide the original Eligible Shareholder wide the do 10

- aderoxedopernent of the same to the Seler Member/Eligible Shareholder. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is advertised, Accepted note 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 ill such time 8 stock Exclusions shared indy subsch issis as functioned by the subscheduler the Stock Exclusions shared indy subsch issis as functioned Bus's and displayed on the vebsite of 6585. In case any Eligible Shareholders riskut assues that the process of getting the Equity Share domaterialized is completed will in time photo the documents the hyber before the closure of the tendening period of the Buyback.
- pence or the Buyback. The unepistered shareholders holding physical shares may also tender their Equity Shares in the Buyback by submitting the duly executed transfer dead for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of the PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any,
- transfer, Fany, 15.12. The Buykack from the Eligible Shareholders who are residents outside India. Including foreign corporate bodies including enshalls oversade corporate bodies, foreign profibilo investors, non-esolent indians, mentees of foreign nationality. If any, shall be ablect to the Foreign Exchange Management Act, 1999 and rules and regulations framet hereunder. Fany, Income Tos Act, 1951 and rules and regulations framet thereunder. Fany, Income Tos Act, 1951 and rules and regulations framet thereunder. Fany, Income Tos Act, 1951 and rules and regulations framet thereunder and on sub-act to the receipt / provision by such Eligible Shareholders of such approvals, if and to the estent necessary or required fram concerned authorities including, but not limited to approvals from the RBI under the Foreign Exchange Management Act, 1998 and rules and regulations framed theremuter, if any.
- 14.1.3. The reporting requirements for non-resident shareholders under RBI, Foreil 4.1.3. The reporting requirements for non-resident shareholders under RBI, Foreil 4.1.3. The report of the rules, regulation guidelines, for remittance of funds, shall be made by the Eligible Shareholders ar or the Solier Mombar. 0.14
- Modification/cancellation of orders will only be allowed during the tendering period of the Buyback. of the Buycaox. 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.

## METHOD OF SETTLEMENT Upon finalization of the basis of acceptance as per Buyback Regulation

- 10
- In finitization of the basis of acceptance as per Buyback Regulations: The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. 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 to Clearing Corporation will make direct funds payout to the respective Eigbie Shareholders. If any Eigbie Shareholders cank account details are not available or if the fund transfer instruction is reglected by the RE or relevant bank, due to any reasons, then instruction is reglected by the RE or relevant bank, due to any reasons, then theorem and Berle Member's atterment bank account or onward tensiler. For the Eigbie Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Eigbie Shareholder's atterment accounts for releasing the same to the respective Eigbie Shareholder's accounts.
- (iii) ocount
- account. In case of certain shareholders xiz, NRIs, non-residents etc. (where there are specific regulatory requirements partialing to fund payout including those presenbed by the RBI) whe do not cert to settle through custodians, the funds apput would be given to their respective stock benefits and there at accounts for releasing the same to such shareholder's account. For this purpose, the clerit type details would be calcided from the depositiones, whereas funds apput pertaining to the bids settled through custodians will be transferred to be settlement back accound for the custodian, each in accountance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- time to time. 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 3

or unaccepted blocked shares in the demat account of the shareholder. On settement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Capparation. In the case of there dispository, Clearing Capparation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the len without a release of 1DT message from target depository. Further, release of IDT message shall be sent by target depository either unaccepted shares in target depository. Further, release of IDT message shall be sent by target depository either unaccepted block shares in the Gomport debut is received from the Company or the Rogature to the Buxtack. Post receiving the IDT message. from target depository, source depository will cancel/relases excess or unaccepted block shares in the demat account of the shareholders, debut the excitence is and accepted bid quantity, source depository target depository to the extent of accepted bid shares from shareholder's domat account and credit it to Clearing Corporation settlement taccount in target depository on astement tate: In relation to the Equity Shares in physical form: (vi) In relation to the Equity Shares in physical form

- valation to the Equity Shares in physical form. If the Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the chare contribute would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders include gauge Shares in physical form to dematerative their such Equity Shares. b.,
- create-course in bidding Equity Shares in physical form to demakeriate their such Equity Shares. In physical form to demakeriate the such Equity Shares. In the exercise of the exercise of the second of the second second second second second second second second in the Equity Shares. In the second second second second second in the Equity Shares of the second second second second second in the Equity Shares of the second second second second second in the Equity Shares of the second second second second second with the RTA. The RTA shall retain the original share certificate of the second se
- to use sale purpose. The Equity Shares bought back in denatorialized form would be transformed affordly to the exclove account of the Company (Company Demat Excrew transformed by the Company Broke to the Company Demat Excrew Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- The Seller Member(s) would issue contract note to their respective Eligible Shareholders for the Eguity 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. (iid)
- Equity Shares accepted under the Buyback. Eligible Shareholders who nithen to participate in the Buyback should consult their respective Seller Member for perpendit to them of any cost, applicable taxes, charges and expenses (including brokenge) etc. that any be levided by the Seller Member(e) upon the ceiling phareholders 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 reif of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept or responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred soley by the selling Eligible Shareholders.
- Sharenolders. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courser (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholdens, bould ensure that ther depasting account is maintained till all formatilities portaining to the Offer are completed. 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.

COMPLIANCE OFFICER

16.

17.

19.

The Company has appointed Mr. Hayur Barvadys as the compliance officer for the purpose of the Buyback ( Compliance Officer), Investors may contact the Compliance Officer for any darkation or to address the gibevanes, if any during office hours Le. 10:00 a m. to 500 p.m. (BT) on any day except Seturday, Sunday and public holidays, at the following address:

And plane having a Mayur Barvadiya Company Secretary and Head - Legal Symphony Limited Symphony Houde, FP12, TP60, Off S. G Highway, Bodaktev, Ahmedalad – 330059, Gujarat, India

- CIN L32201GJ1988PLC010331
- Tel. No. +91-79-6621 1111 stors@symph

INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK In case of any upony, the strand interfactors to the Burback. Buyback' investor Service Canter 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 India Pvt Ltd. C-101, 14 Floor, 247 Park, LBS Marg, Vichroli (West), Mumbai-400 003, Matarashtra, India Dit-918 103 41 4949 E-mail: symphony bytock/2024@jinkintime.co.in E-mail: symphony bytock/2024@jinkintime.co.in

E-mail: symphony buyback2024@linkintime.c Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058 Validity Period: Permanent CIN: U67190MH1999PTC118368

MANAGER TO THE BUYBACK



Ambit Private Limited Ambit Private Limited Ambit Private Limited Lower Pavel, Mumbai - 400 013 Maharahima, India. Tel No. - 191 22 6823 3030. Contact Person: Janit Solth / Devanshi Shah Email: symphony busback2024@ambit.co Weah te: www.smit.co Weah te: www.smit.co 0619: U66023MH1997PTC109092.

DIRECTOR'S RESPONSIBILITY

Achal Anil Bakeri Managing Director DIN: 00397573

Date: August 7, 2024 Place: Ahmedabad, Gujarat

DIRECTOR'S RESPONSIBILITY As per Regulation 24(b)(a) of the Buyback Regulations, the Board accepts full responsibility for all the information contained in this Public Announcement to the valent it pertains to the information rolated to the Company, and for the information in relation to the Company which may be contained in all other adverteements, creaters, benchmare, 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 contains and will contain true, factured and material information and doces not and will not contain any misleading information. For each on bailed of the Decent of Sumptown United For and on behalf of the Board of Directors of Symphony Limited

Nrupesh C. Shah Managing Director Corporate Affairs DIN: 00397701

Mayur C. Barvadiya Company Secretary and Head - Legal



Ahmedabad

# SYMPHONY LIMITED

Symphony

Thinking of Tomorrow

Corporate Identity Number: L32201GJ1988PLC010331

3.

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

- The board of directors of the Company (hereinafter referred to as the "Board", 1.1. 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 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.
- Equity Shares of the Company are listed on the Stock Exchanges. The Buyback 1.5. 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 4(iv)(a) of the Buyback Regulations and shall be imr 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"). The maximum amount required for the Buyback will not exceed ₹ 71,40,00,000/-1.6. (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 The Buyback from the Eligible Shareholders who are residents outside India 1.8. including foreign nationals, foreign portfolio investors, foreign institutional investors and foreign corporate bodies, erstwhile overseas corporate bodies, and nonresident 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 nonresident shareholders.

## 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:
  - 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.

#### 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

- 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 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

- 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:

- 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");
- 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;
- 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

#### 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
  - 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

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

7.3.

7.

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Ach	al Anil Bake	ri				
1.	Balance as on April 1, 2005 <sup>(1)</sup>	-	10	-	-	29,26,360
2.	February 17, 2012 <sup>(2)</sup>	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
Cun	nulative Sha	reholding				2,88,96,810

#### B. Promoter Group

No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Sar	nskrut Trade	com Private	Limited			
1.	January 11, 2018	1,24,83,200	2	-	Pursuant to Merger Scheme <sup>(3)</sup>	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
Cun	nulative Sha	reholding				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
Acł	nal Anil Bake	eri - HUF				
1.	Balance as on April 1, 2005 <sup>(1)</sup>	-	10	-	-	2,40,000
2.	February 17, 2012 <sup>(2)</sup>	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
Cun	nulative Sha	reholding				23,70,082
		No. of				
Sr. No.	Date of Transaction	Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	
No.		Shares Acquired / Sold	Value			Holding
No.	Transaction	Shares Acquired / Sold	Value			Holding
No. Rup	Transaction a Achal Bak Balance as on April	Shares Acquired / Sold eri	Value (INR)			Holding 77,950
No. Rup 1. 2. 3.	Transaction A Achal Bak Balance as on April 1, 2005 <sup>(1)</sup> February 17, 2012 <sup>(2)</sup> September 17, 2016	Shares Acquired / Sold eeri	Value (INR) 10 2 2 2	Value (INR) - Nil Nil	Transaction - Split (5 :1) Bonus (1: 1)	Holding 77,950 3,89,750
No. Rup 1. 2.	Transaction A Achal Bak Balance as on April 1, 2005 <sup>(1)</sup> February 17, 2012 <sup>(2)</sup> September	Shares Acquired / Sold eeri 3,89,750	Value (INR) 10 2	Value (INR) - Nil	Transaction - Split (5 :1)	Holding 77,950 3,89,750 7,79,500 39,38,220
No. Rup 1. 2. 3.	Transaction A Achal Bak Balance as on April 1, 2005 <sup>(1)</sup> February 17, 2012 <sup>(2)</sup> September 17, 2016 November	Shares           Acquired /           Sold           eeri           3,89,750           3,89,750	Value (INR) 10 2 2 2	Value (INR) - Nil Nil	Transaction - Split (5 :1) Bonus (1: 1) Gift from Jonaki Achal	Holding 77,950 3,89,750 7,79,500 39,38,220
No. Rup 1. 2. 3. 4.	Transaction A Achal Bak Balance as on April 1, 2005 <sup>(1)</sup> February 17, 2012 <sup>(2)</sup> September 17, 2016 November 24, 2016 November	Shares           Acquired /           Sold           eeri           3,89,750           3,89,750           31,58,720	Value (INR) 10 2 2 2 2	Value (INR) Nil Nil Nil	Transaction Transaction Split (5 :1) Bonus (1: 1) Gift from Jonaki Achal Bakeri Gift from Hirva Achal	Holding 77,950 3,89,750 7,79,500 39,38,220 70,96,940 70,95,940
No. Rup 1. 2. 3. 4. 5.	Transaction A Achal Bak Balance as on April 1, 2005 <sup>(1)</sup> February 17, 2012 <sup>(2)</sup> September 17, 2016 November 24, 2016 November 24, 2016 February	Shares         Acquired / Sold           Acquired / Sold         -           3,89,750         -           3,89,750         -           31,58,720         -           31,58,720         -	Value (INR) 10 2 2 2 2 2 2	Value (INR) Nil Nil Nil Nil	Transaction Transaction Transaction Total	Holding 77,950 3,89,750 7,79,500 39,38,220 70,96,940 70,95,940 70,94,940
No. Rup 1. 2. 3. 4. 5. 6.	Transaction A Achal Bak Balance as on April 1, 2005 <sup>(1)</sup> February 17, 2012 <sup>(2)</sup> September 17, 2016 November 24, 2016 November 24, 2016 February 13, 2019 February	Shares         Acquired / Sold           Acquired / Sold         -           3,89,750         3,89,750           31,58,720         31,58,720           (1,000)         (1,000)	Value (INR) 10 2 2 2 2 2 2 2 2 2	Value (INR)  Value (INR)  Nil  Nil  Nil  Nil  Nil  Nil  Nil  Ni	Transaction Transa	Holding 77,950 3,89,750 7,79,500 39,38,220 70,96,940 70,95,940 70,94,940
No. Rup 1. 2. 3. 4. 5. 6. 7.	Transaction A Achal Bak Balance as on April 1, 2005 <sup>(1)</sup> February 17, 2012 <sup>(2)</sup> September 17, 2016 November 24, 2016 November 24, 2016 February 13, 2019 February 13, 2019 March 27,	Shares Acquired / Sold           aeri           3,89,750           3,89,750           31,58,720           31,58,720           (1,000)           (1,000)	Value (INR)           10           2	Value (INR) Value	Transaction Transa	Holding 77,950 3,89,750 7,79,500 39,38,220 70,96,940 70,95,940 70,95,940 70,93,940
No. Rup 1. 2. 3. 4. 5. 6. 7. 8.	Transaction A Achal Bak Balance as on April 1, 2005 <sup>(1)</sup> February 17, 2012 <sup>(2)</sup> September 17, 2016 November 24, 2016 November 24, 2016 February 13, 2019 February 13, 2019 March 27, 2019 September	Shares Acquired / Sold           areri           3,89,750           3,89,750           31,58,720           31,58,720           (1,000)           (1,000)           (1,000)	Value (INR)           10           2	Value (INR)  Value	Transaction Transa	77,950 3,89,750 7,79,500 39,38,220 70,96,940 70,95,940 70,94,940

- 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.

- 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.
- 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
- 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
	Tota	l	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
	Tota	l	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.

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Jon 1.	aki Achal Ba February	keri Jt. Ach 1,000	al Anil Ba 2	i <b>keri</b> Nil	Gift from	1.000
1.	13, 2019	1,000	2		Rupa Achal Bakeri	1,000
2.	May 24, 2023	(12)	2	24,000	Participated in the buyback offer of the Company	988
Cun	nulative Sha	reholding				988
Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
	nal Bakeri Fa	-	0	NU	Oift from	4.000
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
Cun	nulative Sha	reholding				988
Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
· ·	a Bakeri Far	-				
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
Cun	nulative Sha	reholding			Company	988
		No. of				
Sr. No.	Date of Transaction	Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
	aki Bakeri Fa		_			
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
Cun	nulative Sha	reholding				988
Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Hirv	a Bakeri Far	nily 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
Cun	nulative Sha	reholding				988
Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Hirv	a Achal Bak	eri				
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	988

- (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;
- 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 offmarket 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:

## <u>Quote</u>

To, Board of Directors.

Symphony Limited,

- Symphony House,
- FP12-TP50, Bodakdev,
- Off S.G. Highway, Ahmedabad, Gujarat - 380059

Sujarat - 360059

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.
- 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

#### 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

#### <u>Annexure A</u>

## 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:

- 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

## <u>Unquote</u>

#### 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. The Equity Shares proposed to be bought back by the Company shall be divided 13.3. into two categories; (i) reserved category for Small Shareholders (defined below) and (ii) the general category for all other Eligible Shareholders. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" 13.4. 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. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of 13.5. 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. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure 13.7. 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. After accepting the Equity Shares tendered on the basis of entitlement, the Equity 13.8. 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

		buyback offer of the Company	
Cumulati	ve Shareholding		988

#### Note:

- <sup>(1)</sup> 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.
- <sup>3)</sup> 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;
- 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;

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

- 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

- 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.
- 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 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:

Eligible Shareholders who desire to tender their Equity Shares held by them (i) in dematerialised form under the Buyback would have to do so through their ctive Seller Member by indic a to the co

- ફાયનાન્સિયલ એક્સપ્રેસ The Eligible Shareholders will have to ensure that they keep the depository
- (ix) 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.
- Eligible shareholders who have tendered their demat shares in the buyback (X) 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:

- Eligible Shareholders who are holding Equity Shares in physical form (i) 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.
- Based on the documents mentioned in point (i) above, the concerned Seller (ii) 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.
- Any Seller Member/Eligible Shareholder who places a bid for physical Equity (iii) 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.
- The Eligible Shareholders holding physical Equity Shares should note that (iv) 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.
- 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
- The unregistered shareholders holding physical shares may also tender their (vi) 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 rule 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

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.

- In the case of inter depository, Clearing Corporation will cancel the excess (vi) 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.
- In relation to the Equity Shares in physical form: (vii)
  - 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.
- 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.
- Eligible Shareholders who intend to participate in the Buyback should consult (x) 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.
- The lien marked against unaccepted Equity Shares will be released, if any, or (xi) 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.
- The Equity Shares lying to the credit of the Company Demat Escrow Account (xii) 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

17.

**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 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:

- details of Equity Shares they intend to tender under the Buyback
- The Seller Member(s) would be required to place an order/bid on behalf of the (ii) 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").
- The details of the settlement number under which the lien will be marked on (iii) the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation
- The lien shall be marked in demat account of the Eligible Shareholders for the (iv) 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.
- In case, the demat account of the Eligible Shareholders is held in one (v) 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**
- For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The (vi) 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.
- Upon placing the bid, the Seller Member shall provide a Transaction (vii) 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.

- 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.

#### METHOD OF SETTI EMENT 15.

- 15.1. Upon finalization of the basis of acceptance as per Buyback Regulations:
  - The settlement of trades shall be carried out in the manner similar to (i) settlement of trades in the secondary market
  - The Company will pay the consideration to the Company's Broker who (ii) 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
  - For the Eligible Shareholders holding Equity Shares in physical form, the (iii) 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
  - In case of certain shareholders viz., NRIs, non-residents etc. (where there are (iv) 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.
  - Details in respect of shareholder's entitlement for tender process will be (v) provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess



## 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

MANAGER TO THE BUYBACK 18.



### 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

#### DIRECTOR'S RESPONSIBILITY 19.

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
Chairman and	Managing Director -
Managing Director	Corporate Affairs
DIN: 00397573	DIN: 00397701

Mayur C. Barvadiya Company Secretary and Head - Legal

indianexpress.com

Date: August 7, 2024 Place: Ahmedabad, Gujarat

The Indian Express. For the Indian Intelligent.



# I arrive at a conclusion not an assumption.

Inform your opinion detailed analysis.



जनसता | ८ अगस्त, 2024

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# SYMPHONY LIMITED

Registered Office: "Symphony Hou Tel: +91 79 6621 1111, Fax : +91 Contact Po 380 059, Gujarat, India mphonylimited.com

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 SECURITES AND EXCHANCE BOARD OF INDIA (BUYBACK OF SECURITES) REGULATIONS, 2019, AS AMENDED ("BUYBACK REGULATIONS").

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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.

specified in Schedule II of the Buybook Regulations required unsure to an Buyback Regulations. OFFER TO BUYBACK NOT EXCEEDING 2.85.500 FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF 74 // INDIAN RUPEES TWO ONLY EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹ 2.500 · (INDIAN RUPEES TWO THOUSAND FUE HUNRERD ONLY PER EQUITY SHARE.BYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHARE.BYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHARE.BYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHARE.BYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHARE.BYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHARE.BYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHARE.BYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHARE.BYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHARE.BYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHARE.BYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHARE BYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHARE.BYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHARE BYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHARE BYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHARE BYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHARE BY PROCESS USING THE STOCK EXCHANCE MECHANISM. Certain figures contained in the Public Announcement, Including francial Information, Names may not conform exacily to the bial figures given, and (i) the sum of the numbers in a column or row. In certain ladses may not conform exacily to the bial figures given for that column or row.

- DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE
- Definite or row. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE The board of directors of the Company Interinating referred to as the "Beard". Which expression includes any committee constituted by the Board at the Board Meeting) at its powers conferred by the resolution; passed by the Board at the Board Meeting) at its moting held on Tuesday, August 2, 2024 ("Beard". Authorities, Beard and States and States and States and States and States authorities, Incode as any be required under applicable bares, approval the buyback of its Equity Shares from the shareholders of the Company, not exceeding 2,55,000 Equity Shares (rom the shareholders of the Company, not exceeding 2,55,000 Equity Shares (rom the shareholders of the Company, not exceeding 2,55,000 Equity Shares (rom the shareholders of the Company, not exceeding 2,55,000 Equity Shares (rom the shareholders of the Company, not exceeding 2,55,000 Equity Shares (rom the shareholders of the Company, not exceeding 2,55,000 Equity Shares (rom the shareholders) the shareholders of the the authorities, the Board of Buyback Committee, paylete in cash, for an aggregate Cores Forty Lakis only), excluding any expenses incurred or to be incurred for the buyback via Device (Santhal and related expenses induced in the and exceeding Societ of India (SBEI) and any other Appropriate Autorities (as defined below), sock exchange charges, activiting and reproder and pronoter group of the Company ("Promoter Group") who hot Equity Shares is on Vietniscity, August 21, 2024 ("The Publics Avecomment, beinder and related expenses and Unlages ("Transaction Costs") (such non-the the provisions of Section 68, Bahar 70 of the Company ("Promoter Group") who hot Equity Shares is an Vietniscity, August 21, 2024 ("The Publics Avecomment, and a proportions and Destorer Charges ("The Shares of August 21, 2024, ("The Public Avecomment and the the provisions of Section 68, Bahar 70 of the Company) ("Promoter Group") who hot Equity Shares is an Vietniscity, August 2
- 1.2
- and in compliance with the outputs required to the start of Start 1.3
- 1.4
- In accretance with section 64(2)(b) of the Act, the isolar had not sought the approval of the stratencidem of the Company since the Buyesk Other Size is late: them 10% of the total paid-up equily there capital and free reserves of the Company. The Buyesk IS, and 70 and all other applicable previous, if any of the Act and the relevant relevant Act and the applicable previous, if any of the Act and the relevant relevant Act and the applicable previous, if any of the Act and and relevant relevant and the threaden including the Share Could and Debentures Rules, to the extent applicable, the Listing Regulations, the Buyekack Regulations and with the SEB (Croulds, subject to such of previous). Reserve Bank of India (TSEF), Registrar of Companes, Gujarat Al-Immidada (\*ROC\*), BSE Limited (BSE\*). National Stock Exchange of India (INSE\*) (logether, the "Stock Exchanges") and/or other authorists, institutions or bodies (together with SEB). RBI and ROC, the 'Appropriate Authoritise') as may be necessary and subject to such conditions and modifications as may be precessary and subject to such conditions on Modifications and exemptions which may be agreed by the Bond'. Equity Shares of the Company are listed on the Stock Exchanges. The Buyback Stall be indifferent on a propriomale basis (subject to reservation for small strateriolisms) from the holders of the Equity Shares on the Recercit Regulation. Whi(h) of the Buyback Regulations and data to indicatent as any one frequilition. Whi(h) of the Buyback Regulations and all be indicatent on a strateriolism) from the holders of the Graphy Shock Exchange. The Buyback Stall be indicatent on a propriomate basis (subject to reservation for small strateriolism) from the holders of the Graphy Shock Exchange' notified by SEBI vide CIRCEP/POLICYCELL/12015 dated April 13, 2015, read with SEBI croulars of the Buyback Regulations and data be indicatent as the "Mechanication of acquasition is able andivention of rakitating tendering of Equity Shares suchand the Bu 1.5.
- as per audited financial stelements as of March 11, 2024, the same is within the aforesaid 25% limit. Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders in India and such tax obligation is to be disobarged by the Company. Further the Buyback of Buyby Shares may be subject to taxation in India and with tax obligation is to be disobarged by the Company. Further the Buyback of Buyby Shares may be subject to taxation in India and with tax obligation is to be disobarged by the Company. Further the Buyback of Buyby Shares may be subject to taxation of Buyback would also be chargeeble to securities transaction tax in India. In due course, Eligible Shareholders are advised to consult their own flegal, financial and tax advisors for the applicable tax implications principaling in the Buyback. The Buyback from the Eligible Shareholders wind revelations, foroign inabulation incomes and foreign compare bodies, entwhile overseas corporate bodies, and non-resident indians edu, shall be subject to such approvals in the revelation the revelation and regulations finamed harounder, income Tax Act, 1994, as amended and the rules and regulations finamed therauched, income tax harona fails under the Buyback. 1.7.
- 1.8.
- resident shareholders. In tarms of the Buydack 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 Buydack. 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 Buydack. The extend of their participation in the Buydack has been detailed in Paragraph 7.2 of this Public Announcement. 1.9.
- In the Buyback has been detailed in Paragraph 7.2 of this Puble Announcement. The Buyback will not result in may bendfit to the Promoter a Group and directors of the Company (**Directory(s**)) who intend to tender their shares except to the extent of the cade consideration received by them pursuant to there respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change of their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reductors in the equity share capital of the Company yous Buyback. The Buyback would be subject to the condition of insistening minimum public shereholding in upding rights of the Promoter Group of the Company public shoreholding to Buyback will not result in any change in control over the Company, unseling the Company is used in the Subject will not result any change in control over the Company cushed in the Subject will be the condition of the control to complete of Buyback will not result in any change in control over the Company cushed buyback in the Subject is the Promoter Source of the Company public shoreholding the complete one shore and the Dubie Anne more control over the Company cushed buyback will be the subject to the strengeneric buyback public shoreholding to when the out 1.10
- Explosite has not restant any using in it come does the company's website at https://aymphony/imited.com and is expected to be made available on the websites of the SEB is (..., www.abli.com and on the website of the SEA is changes is, www.beeindia.com and www.nesindia.com, and on the website of the Manager to the Buyback, i.e., www.abli.com during the period of the Buyback. 1.11.

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- OBJECTIVE/ NECESSITY FOR THE BUYBACK AND DETAILS THEREOF 2.1.
  - OBJECTIVE' NECESSITY FOR THE BUYBACK AND DETAILS THEREOF
     The Buyback is being underskin by the Company after taking into acount the strategic and operational cash requirements of the Company in the medium term, the Company's dividend pay-out time, and cash mearwas and for returning surplus funds to the shareholders in an effective and efficient menner. The Buyback is being undertaken, inter-ain, for the following reasons:
     The Buyback will heip the Company to return surplus cash to its shareholders helding Equily Shares, these Buyback May and the overall return to shareholders helding Equily Shares, these Buyback Regulators, would involve allocation of number of Equily Shares. Its Buyback Regulators, would involve allocation of number of Equily Shares is being implemented through the tender offer route as proscribed under the Buyback Regulators, would involve allocation of number of Equily Shares. Is being buyback without is fully and the shareholders, who allocation of efficient shareholders, would moved in builts hareholders, who and under of Equily Shares. Is be Euglip back which were is fighter, reserved to the undul shareholders, word benefit away to heave of builts hareholders, who and out dussified as a small shareholder, and no and the buyback.
     The Buyback mere heave the immediant benefit on an existen heaver.

  - Regulations: (a) The Buyeak may hole in improving its return on equity, by reduction in the equity base, thereby leading to improving its return on equity, by reduction in the requity base, thereby leading to improve the state of the state of the organization of the Buyeak and receive cash in lease of their Equity States which are accepted under the Buyeak or (b) not to participate in the Buyeak and get a neutral timeness in their percentage shoreholding in the Company post the Buyeak, what any additional investment. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYEAK, ITS PERCENTAGE OF THE TOTAL PAID UP CAPTURAL AND FREE RESERVES AND SOURCES OF FUNDS REQUIRED FOR THE BUYEAK, ITS Description of the BUYEAK which any advection of the STATE AND SOURCES OF FUNDS REAM WHICH BUYEAK WOULD BE FINANCED The maximum and and which BUYEAK WOULD BE FINANCED.
- 3.1
- SOURCES OF FUNDS FROM WHICH BUYSACK WOULD BE FINANCED The maximum amount regime of Buyback will not exceed 71 / 400,000/ (most Ruppes Saventy One Corros Forty Lätte only) (excluding Transaction Costs). The maximum amount mentioned afresaid is 0 a 33% and 9.09% of the aggregate of standations and consolidated limitancial statements available as on the Board Neeting Data's, respectively, which does not exceed 10% of the aggregate of the total paid-up capital and free reserves and the aggregate of the total paid-up capital and free reserves of the Company as participation and the consolidated limitancial statements available as on the Board Neeting Data's, respectively, which does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as part latest audited standations and consolidated financials of the Company as an March The funds for the implementation of the proposed Buytack will be sourced out of the reserves of the Company and/or such divers outroe as may be permitted by the Buyback Regulations or the Act. 3.2. 3.3.
- 3.4.
- ouyoexer regulations of the Act. The Company shall transfer from its free reserves, a sum equal to the nomina value of the Equity Shares so bought to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent sudied financial statements.
- 3.5 he hor m banks and financial institutions, if any, will not be used for BUYBACK PRICE AND THE BASIS OF ARRIVING AT BUIYBACK PRICE
- 4.
- 4.2
- surfact rRICE AND THE BASIS OF ARRIVING AT BUIVEACK PRICE The Equity Shares of the Company are proposed to be bought back at a price of 2,500°. (Index Ruppes Two Thousand Five Hundred orly) per share. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the vulurue weighted average prices and clocking price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed. In accordance with Regulation S(v)(g) of the Buyback Regulations, the Board or Buyback Committee may increase the maximum Buydack 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.

3.

- Buyback Price represents: prenium 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 (filme) months preceding Juguet 1, 2224, being the date of intrivation to the Stock Exchanges regarding the Board 1, 2224, being the date of intrivation to the premium of 15.2% and 114.9% over the volume weighted average market price of the Equity Shares on the NSE and BSE, respectively, during the 2 (two) weeks pendo preceding trimination Date. The premium of 104.95% and 105.24% over the volume veighted average market 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 Infimation Date. 0 (ii)
- (17)
- the internation Date: Premium of 103.24% and 103.40% over the closing price of the Equity S on NSE and BSE, respectively, as on August 5, 2024, being the workin preceding the Board Meeting Date; and premium of 70.96% 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 (v)

- Date: The dosing market price of the Equity Shares as on the Intimation Date was ₹1,219.80 and ₹1,218.10 and as on the Beard Meeting Date was ₹1,462.15 and ₹1,463.20 on the NSE and the BSE, espectively. As required under 'Section 68/2(x) of the Companies Act and Regulation 4(i) (of tBuyback Regulations, the ratio of the aggregate of secure 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 consolitated financial statements of the Company as on March 31, 2024, whichever sets out a 4.6
- MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK 5 5.1.
- Burbaun, The Company proposes to buy back not exceeding 2,85,800 Equity Shares of face value of ₹2/- (findian Rupees Two only) each representing 0.41% of the total number of Equity Shares issued and said-up equity share capation of the Company as per the audited financial atterments as of March 31, 2024 or leaser, depending upon the final price determined by the Board Buyback Committee.
- 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.
- Provided Let GROUP 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 Let, Tuesday, August 6, 2024, and the date of this Public Announcement Let Wednesday, August 7, 2024, is as follows:

Sr. No.	Name	Category	Number of Equity Shares	% Shareholding
1.	Achal Anil Bakeri	Promoter	2,88,96,81	0 41.91
2.	Rupa Achal Bakeri	Promoter Gro	pup 70.04,51	6 10.16
З,	Achai Anil Bakeri (HUF	) Promoter Gro	23.70.08	2 3.44
4.	Jonaki Achal Bakeri Achal Anil Bakeri	Jt. Promoter Gro	98 gup	8 Negligible
5.	Sanskrut Tradecom Private Limited	Promoter Gro	oup 1,23,27,57	8 17.88
6.	Achal Bakeri Family Tr	ust Promoter Gro	98 98	8 Negligible
7.	Rupa Bakeri Family Tr	ust Promoter Gro	98 yup	8 Negligibie
8.	Jonaki Bakeri Family T	rust Promoter Gro	98 98	8 Negligible
9.	Hirva Bakeri Family Tri	ust Promoter Gro	98 yup	8 Negligible
10.	Hirva Ashal Bakeri	Promoter Gro	Sup 95	8 Negligible
	Total		5,06,04,91	4 73.39
rom ody	aggregate shareholding oter Group (where the F corporates) as on the Bo ate of this Public Annour	Promoter or Promoto bard Meeting Date.	er Group entities i.e., Tuesday, Aug	are Companies just 6, 2024, an
Sr. No.	Name of the Director Pr	Name of the omoter Company	Number of Equity Shares	% Shareholding
1.		anskrut Tradecom	2,88,96,810	41.91

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2. Rupa Achal Bakeri Private Linited 70.04.516 10,16 Total 3,59,01,326 52.06 The aggregate shareholding of the Directors and Key Managerial Personne (\*KMPs\*) of the Company as on the Board Meeting Date. i.e., Tuesday, August 5 2024 and the date of this Public Annoneement i.e. Wednesday, August 7, 2024: 6.3. Sr. Name of the Designation Number of % No. Directors/ KMPs Iding Managing Director - Corporate Affairs 1. Nrupesh Shah 64,208 0.09

2. Mayur Barvadiya Company Secretary and Head - Legal Negligible 
 Total
 64,211
 0.05

 No Equity Shares we purchased or sold (either through the stock exchanges or of market transaction) by Promoter and Promoter Group, Directors of the Promote company and persons who are in central of the Company, Directors and KMP-Date, i.e., Teach of the Shard Meeting Date, i.e., Teach of the Shard Meeting Wednesday, August 7, 2024, fill the date of this Public Amouncement, be
 Total 64,211 0.09 6.4.

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

SHARES IN THE BUYBACK In terms of the provisions of the Buyback Regulations; under the tender offer route, the Promoter and members of the Promoter Group and parsons 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 sepresed thair intention to participate in the Buyback vide their interst defaults 7, 2024 and may tender up to () an aggregate maximum of 516,0,414 Equity Bhares (as detailed back); Buyhack Remoteristic

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 Anii 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

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 A. Promotors

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Ach	al Anil Bake	ri				
1.	Balance as on April 1, 2005 <sup>(1)</sup>		10	73	32	29,26,360
2.	February 17, 2012 <sup>[2]</sup>	1,46,31,800	2	Nil	Split (5: 1)	1,46,31,800
З,	September 17, 2016	1,46,31,800	2	NI	Bonus (1:1)	2,92,63,600
4.	February 13, 2019	(1000)	2	NE	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
	nulative Sha					2,88,96,810
3. Pi	romoter Grou					
Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Sa	nskrut Trade	com Private	Limited			
1.	January 11. 2018	1,24,83,200	2	22	Pursuant to Merger Scheme <sup>(3)</sup>	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
Cur	nulative Sha	reholding			Provident No.	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
Ac	hal Anil Bake	ri - HUF				
1.	Balance as on April 1, 2005 (1)	1	10	-	(a).	2,40,000
2.	February 17, 2012 <sup>(2)</sup>	12,00,000	2	Nil	Split (5:1)	12,00,000
3.	September 17, 2016	12,00,000	2	NI	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
Cur	nulative Sha	reholding				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
Rup	a Achal Bak	eri				
1.	Balance as on April 1, 2005 <sup>(5)</sup>	-	10	*	(L)	77,950
2.	February 17, 2012 <sup>(2)</sup>	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		Gift from Hirva Achal Bakeri	70,96,940
6	February 13, 2019	(1,000)	2	Nil	Gift to Joneki Achel 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
46	May 24, 2023	(88,424)	2	17,68,48,000	Participated in the	70,04,516
10.	2025				buyback offer of the Company	

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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
	aki Achal Ba					
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
Cur	nulative Sha	reholding				988
Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
	hal Bakeri Fa	mily Trust			2000.0	1 000
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
Cur	nulative Sha	reholding			12	988
Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
	a Bakeri Far					
1.	June 28, 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	386
Cur	nulative Sha	reholding			company	988
_					-	1
Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
	aki Bakeri Fa					
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
					company	988
Cur	nulative Shar	reholding				
Cur	nulative Sha					1
Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative Holding
Sr. No.	Date of Transaction va Bakeri Far	No. of Equity Shares Acquired / Sold nity Trust	Value (INR)	Value (INR)	Transaction	Holding
Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Value	Transaction Value (INR) 13,76,276	Nature of Transaction Market Purchase	Holding
Sr. No. Hirv 1. 2.	Date of Transaction A Bakeri Far March 27, 2019 May 24, 2023	No. of Equity Shares Acquired / Sold nily Trust 1,000 (12)	Value (INR)	Value (INR)	Transaction	1,000
Sr. No. Hirv 1. 2.	Date of Transaction va Bakeri Fan March 27, 2019	No. of Equity Shares Acquired / Sold nily Trust 1,000 (12)	Value (INR) 2	Value (INR) 13.76,276	Transaction Market Purchase Participated in the buyback offer of the	Holding 1,000
Sr. No. Hirv 1. 2. Cur Sr. No.	Date of Transaction a Bakeri Far March 27, 2019 May 24, 2023 nulative Sha Date of Transaction	No. of Equity Shares Acquired / Sold nity Trust 1,000 (12) (12) (12) (12) (12) (12) (12) (12)	Value (INR) 2	Value (INR) 13.76,276	Transaction Market Purchase Participated in the buyback offer of the	Holding
Sr. No. Hirv 1. 2. Cur Sr. No.	Date of Transaction A Bakeri Far March 27, 2019 May 24, 2023 nulative Sha	No. of Equity Shares Acquired / Sold nity Trust 1,000 (12) (12) (12) (12) (12) (12) (12) (12)	Value (INR) 2 2 2 Nominal Value	Value (INR) 13.76,276 24,000	Transaction Market Purchase Participated in the Duyback offer of the Company	Holding 1,000 988 988
Sr. No. Hirv 1. 2. Cur Sr. No.	Date of Transaction a Bakeri Far March 27, 2019 May 24, 2023 nulative Sha Date of Transaction	No. of Equity Shares Acquired / Sold nity Trust 1,000 (12) (12) (12) (12) (12) (12) (12) (12)	Value (INR) 2 2 2 Nominal Value	Value (INR) 13.76,276 24,000	Transaction Market Purchase Participated in the Duyback offer of the Company	Holding 1,000 988 988

Nata:

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. Record Date factor the purpose of suborkition of Equity Shares, Scheme of Arrangement between Oras Investment Private United and Parataen Investment Private Limited approved by the Regional Director, NNR, Ahmedatad vide its order deted Observation 22, 3017 (Hages Scheme 1).

8. 8.1, NO DEFAULT

10.

- The Compary confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, resomption 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 bains or interest payable thereion to any financial institution or banking company. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY
- 91
- CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY As required by clause (x) of 60redule in accordance with Regulation 5((v)(b) of the Buydack Regulations, the Board Investy confirms that it has made a fail enquiry instantial position of the Company including the protections table into a considering a contingent liabilities, has formed an ophion that: mannel application, the Board and a protection of the considering provide the state of the Company including the protection of the Company state of the Company's prospects for the year inneeduality following date of the Board Resolution, having regard to Boards installed to the amount and character of the fancial resources which with the Board's verse of the Board Resolution, having regard to Boards installed solutions with respec-t to the management of the Company's business during that year and to the amount and character of the fancing that year, the Company will be able to meet its labilities a information the date of the Board Resolution, and within a period of 1 (cree) year from the date of the Board Resolution, and the labilities a state of the Board Resolution, and the amount and provide the they fail care and will not be endered insolution and the liabilities in and then they fail care and will not be endered insolution and the liabilities and state of the Board Resolution, and that in Insolvency and Bankupity Code 2010 (to be extent notifing), as epidicable **COMPRIMENDES FROM**, THE COMPANY 2010 (to be extent notified), as epidicable. **COMPRIMENDES FROM**, THE COMPANY 2010 (to be extent notified), as epidicable.

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

- IFIIMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BACK REGULATIONS AND THE ACT All the Equity Shares of the Company are fully paid-up: The Company, as per provision of Section 68(b) of the Act, shall not make further issue of the same kind of Equity Shares are other specified securities including aldment of new equity shares under duase (a) of sub-acciling (1) of action 52 or other specified securities within a pende of 6 (64) months Shares listed to identifying subdieting obligations and of 6 (64) months Shares listed to identifying subdieting obligations (1) warrands, stock option schemes, awat equity or conversion of preference shares or deburrus into Equity Shares. The Company shall not raise further capital for a period of 1 (new) year months including blugstics; The Company shall not laise further capital for a period of 1 (new) year this resolution including blugstics; The Company shall not laise any shares or other securities from the date of Buyback I.a. data on which the payment of consideration to shareholders who have accepted the office of buyback. Regulators; The Company shall not laise to down and a laise in accordance with the Company shall not laise to down and the sake of the period of Buyback I.a. data on which the payment of consideration to shareholders who have accepted the office of buyback. Shares and non-transferable Company shall not layback to calcular flags have and non-transferable transferable.
- (11)
- (v)
- Insertution 6 Company shall transfer from its free reserves a sum equal to the nominal ue of the Equity Shares purchased through the Buyback to the Capital demption Reserve Account; and the details of such transfer shall be closed in its subsequent audited financial statements; (vi)

- The Company shall not timely or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any invastment company or group of investment companies: The Company shall not buyback its Equity Shares from any person through regardiated dask whether on or of the slock exchanges or through spot restancesions or through any privals arrangement in the implementation of the
- (viii)
- Buyback; The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act
- (id)
- The Act: The funds borrowed whether asoured or unsocured, of any form and nature, from banks and financial institutions will not be used for the Buytock: The Buytock Size i.a. ₹ 71.400.0004 (Ruscess Soveny One Crose Forty Lakts Only) does not exceed 10% of the aggregate of the tuly paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the latest audied balance sheet as on March 31.2024 on standalone and toenoidsated balance sheet as on March 31.2024 on the distribution of Equity Shares phoposed to be purchased under the Buytock (purch 2.56.500 Equity Shares phoposed to be purchased under the Buytock (purch 2.56.500 Equity Shares) does not accound 25% of the total as on March 31, 2024.
- (xii)
- number of Equity Shares in the paid-up equity share capital of the Company as an March 31, 2024;
  (iii) The Company shall not make any offer of buyback writin a period of 1 (one) year reckoned from the expiry of the Buyback period i.e. data on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Company shall not constrained buyback period. I we have accepted the buyback of the Buyback and the Buyback offer is made in accordance with the Companies Act and the Buyback of the Buyback and the Buyback of any offer is framework and the Buyback of the Buyback offer is the Buyback birth of the Buyback offer is the Buyback offer is associates, shall not date in the Equity Shares or other specified securities of the Company of ther through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of Baar resolution approving the Buyback birth ().
  (ii) There is no periodency of any scheme of emaigrametion or compromise or arrangement pursuant to the provisions of the Act, as on date, company after the Buyback shall not be and unsocured detts owed by the Company after the Buyback shall not be more them twice the paid-up share capital and there nerves baaed on both, audited standabne and consolitated functional abliencets of the Company as on March 31, 2024. Buyback offer ()
  (iiii) The Eulyback and the completed within a period of 1 (one) ways functional of the Company as on the received of the Company and the society of the Standabne and consolitated functional bliencets of the Company as on the received of the Company and the society of the Standabne and consolitated functional bliencets of the Company as on the society of the Standabne and consolitated functional bliencets of the Company as on the society of the Standabne and consolitated functional bliencets of the Company as on

- as prescribed under the Comparies Act and rules made meeting and Biyback Regulations.
  (4%) The Biyback shall be completed within a period of 1 (one) year from the date of passing of this resolutions on the Systack offer after the latter of offers in the Company and India within the window meeting of the resolution of the shall be company and the standard of the standard offer after the latter of offers in the standard offer after the latter of offers in the standard offer after the latter of offers (40) the Company shall not allow buy back of its shares unless the consequent reduction of its share capital is affected.
  (6) The Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from the stock suchargos:
  (6) Consideration of the Subject (5) Shares buyback to delist its Equity Shares or any other specified securities from the stock suchargos:
  (6) Consideration of the Subject and the Company will be paid only by way of capit and the Buyback to the Company will be paid only by way of capit and the Buyback and be true, for end adoptate information metainal by the Book of the Company and all offer documents with respect to the Buyback and be true, for end adoptate information.

11. 11.1

REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITOR The text of the report dated August 6, 2024, received from Deloitte Haskins and Selb, 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, Bodak

FP12-TP50, Bodakdew. Gli S.G. Hignway, Anmedaad, Gajarat. 380059 Dear Sirl Madam, Re: Statutory Auditor's Report in respect of proposed buyback of equity sinares by Symphony Limited (the "Company") in terms of Clause (a) of Schedule I of the Securities and Exchange Board of India (Buy-Boack of Securities) Regulations, 2016, as securided (the "Dityback Regulations") . The State St

- 2
- This Report is issued in seconsince with the terms of our engagement letter claded 05 August 2024. The Beard of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company have approved a proposal for buyback 2013, as amendes by the Management of the Company is 2024, in pursuance of the provisions of Sections 68, 98 and 70 of the Company is set. 2013, as amended (the "Act") and the Buyback Regulations. We have been requested by the Management of the Company to provide a report on the accompany (in Statement of Pennissiskie Capital Payment as al 31 March, 2024" ("Annouron 7) (Inerinaliter referred to as the "Statement"). This Statement has been properted by the Management, which we have initialed for the purposes of identification only. aggement's Responsibility The preparation of the Statement in compliance with the proviso to Section 82(29) of the Act and the proviso to Regulations, is the sections of all accounting and duter relevant supporting records and documents. This responsibility includes the docupations, is the chariterance of all accounting relaviant to the company including the consultion of the amount of the parmossible capital payment, the preparation and documents. This responsibility includes the docupations, is the Company has applied the guidance provided in pregraption and analiterance of all accounting the Act do not direct the tot resolution. As the Buyback Regulations and the relevant supporting resemblish maintenance of Regulations and the relevant supporting resemblish analiterance of Regulations and the Act of conditions to the management and the found of the guidance provided in pregrapts 25 and 26 of the Company has applied the guidance provided in the Board resolution). Itor's **Responsibility** to commute as global concern for a particle of the payset from 06 Acquised 20 accounting all of the Board resolution). Itor's **Responsibility** to account as a global concern for a partid of the payset from 06 Acquised 20 accounting

- AS 1, Presentation of Financial Statements, which relate to the assessment of the Company sability ocontinue as a going concern for a paried of one year from 05 August 2024 (i.e., dete of passing of the Board resolution), ultifor's Responsibility
   Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assumement that.
   (i) we have inquired into the state of affairs of the Company in relation to the analyside 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 standardiset and consistent statement 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 standardiset of the Company in the director be adopted by the standardiset of the Company in the director be adopted by the standardiset of the Company in the director be stated in Amount A head by the standardise of the Company in the director be adopted by the standardiset of the Company, in their August and the provise to Section 60(20) of the Buyback Regulations; and
   (ii) the amount of parimises on creasonability above) within a period of one year from the adoresid table director company will not. having regard to its table of affairs, be rendered insolvent (as defined in management resonsibility adopt will with each of an one and the option as specified in facuse (b) of Schedule 10 the state of an interval of an experiment of a directors on Audit Regulations of the Company, will not, having regard to its table of affairs, be rendered insolvent (as defined in the adoresid table with regard to a heave its management is adopt of the amount and the adopt on Audit Regulation of a Audit 20 August 2 8
- Opinion

- Non Based on inquiries concluded and our examination as above, we report that: Based on inquiries concluded and our examination as above, we report that: We have inquired into the state of affeirs of the Company in relation to its annual audiad standarone and consolidated financial statements as at 31 Maint 2024, which have been approved by the Board OT intercetors of the Company in their meeting hold on 30 April 2024. It The amount of permissible could approximate the proposed buy back of equity. Encode on a computed in the Statement state at herewise with the provise to Section B3(20) of the Act and the provise to Regulation 50(16) of Buyback Regulations. It The Board Of Directors of the Company at their meeting held on 06 August 2024 have formed their confron as specified in clause (x) of Schodula I to the Buyback Regulations, 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. 2

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Restriction on use 10. This report has been issued at the request of the Company solely for use of the Company () in reconsistion with the proposed buyback of equity starus of the Company as mentioned in paragraph 2 above, (i) 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 Register of Companes, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as proplicable bar, and (b) the Control Buycestory Services (India), Limited, National Securities Depending Limited, and (c) in the buyback of engly starter of the Company for named submission to relevant buyback of engly starter of the Company for named submission to relevant provisions of the Act and the Buyback Regulations, and may not be subback provisions of the Act and the Buyback Regulations. And may not be subback provisions of the Act and the Buyback Regulations, and may not be subback provisions of the Act and the Buyback Regulations. And may not be subback provisions of the Act and the Buyback Regulations. And may not be subback provisions of the Act and the Buyback Regulations. And may not be subback provisions contract the company of the purpose on the any other purpose without due prior writies cours on into whose hands it may come writteut our profer consent in writing.

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

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Kartikeya Raval

(Membership No. 106189) (UDIN: 24106189BKFGXD3989)

Place: Ahmedabad Date: 06 August 2024

## Annexure A

Statement of Permissible Capital Pay Statement of Permissible Capital Payment Computation of amount of permissible capital payment towards buyback of equity shares in accordance with provise to Section 69(2)(b) of the Companies Act, 2013 (the Act) and read with provise to Regulation 51(b) of Securitise and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (they Back Regulations), as amended, based on annual audited attradione and consolidated financial statements as at and for the year ended 31 March, 2024. Re 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 Regulations and read with proviso to Regulations, as amended (10 % of Faid up equity capital and free reserves)	(C*10%)	76.51	71.46

- The company does not have any bakence representing Securities Premium Account as al 31 Monto 2024. The amount of paid-up equity share capital and free reserves as at 31 March, 2024 have been addracted from the annual auctide standations and consolidated friendeal statements of the Company as at and for the year ended 31 March, 2024. As the Buy Bask Regulations, as emended another Act do not other the semi-field bar and the company as at and for the year ended 31 March, 2024. As the Buy Bask Regulations, as emended another Act do not other the semi-field bar and the company as at and for the year ended 31 March, 2024. Presentation of Principal Statements, which reside to the abediated of the Company 2024. 2 131
- For and on behalf of Board of Directors of Symphony Limited

Girish Thakkar Chief Financial Officer

Date: August 6, 2024

12.1.

13.

13.7

Unquote

PRIOR APPROVALS FROM LENDERS

- PROVALE FROM LEMDERS ance with Regulation 5(i)(c) and Clause (vii) of Schedule I of Buyback s, the Company shall not undertake the Buyback unless it has obtained ent of its lenders. The Company is not required to obtain any approvals
- RECORD DATE AND SHAREHOLDER ENTITLEMENT 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**<sup>1</sup>). 13.1.
- and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback (Record Date'). As per the Buyback Regulations and such other circulars or notifications, as may be applicable, note ocurse, Elipible Shareholders Will rockve a lotter of offer in relation to the Buyback Regulations and such other circulars or notifications, the entitlement of the Elipible Shareholders will rockve all other of offer in relation to the Buyback Regulations, the displant of the submet of the Buyback Regulations, the entitlement of the Elipible Shareholder for paticity and the submet of the rough addronic mode on wy with a 2 (wold will be and the submet of Offer and Buyback Regulations, the displant of the Letter of Offer and Bus and I any Eligible Shareholder may participate and thinder dataries in the Buyback. As required under the Buyback Regulations, the displant of the Letter of Offer and Bus and I any Eligible Shareholder requires a physical copy of the Letter of Offer and Bus and I any Eligible Shareholder requires a physical copy of the Letter of Offer, a request to be sont to the Company of the Regulators the Buyback and the same table by provided. The Equity Shares proposed to be boyd thad, by the Company shall be divided in bits two categorys (i) reserved category to Elipible Shareholder. As defined in Regulation 2(i)(in the Buyback Regulations, a "Small Shareholder is a shareholder who holds Equity Shares name maners, account number (PAN), in accodence with Regulation Ruyees the lack chich algorithme. In accordance with Regulation Ruyees the chiches to be load of prior of shares on the Socie Accharged, so which the Inshert Startholder in a socie discussing the same permanent account number (PAN), in case of saccurities blain the discussing propose to by back or the number of Equity Shares existed as per the shareholding Shareholders. In accordance with Regulations of the Buyback Regulations, 15% of the rumber of Equity Shares sentities as on the Record Date. Barareho 13.2. 13.3.
- 13.5. his Buyback
- this Bippotel. Based on the shareholding as on the Record Date, the Company will determine the entilement of each Eligible Shareholdier, including Small Shareholdiers, to tender their Equity Sharen in the Bippotent. This entitlement for each Eligible Shareholdier will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the retro of Bippoth, applicable in the category to which such Eligible Shareholder belongs. The final mumber of Equity Shares the Company may purchase tom each Eligible Shareholder Accordingly, the Company may purchase the each Eligible Shareholder. Accordingly, the Company may not purchase all or the Equity Shareholder by the Eligible Shareholders in the Buytack. 13.6.
  - based on the total number of Equity Shares tendered by such Equity Shareholder. Accordingly, the Gomeany may not purchase all of the Equity Share's Indered by the Eligible Shareholders in the Buytack. In accordance with Regulation (Qr) of the Buytack Regulations, in order to ansure that the same anareholders with multiple domat accountroficio do not freeke a higher entitlement under the Shareholder Category, the Company will club together the equity shares hold by such shareholders with a common FAN for deturmining the category (Le, Shareholders, the Company will club together the equity shares hold by such shareholders with a common FAN for deturmining the category (Le, Shareholders, the Company will club together the equity shares hold by such shareholders with a common FAN for deturmining the category (Le, Shareholders, the Company will club together the equity shares hold in such cases. Similarly, in case of physical abareholders used and the such cases. Similarly, in case of physical abareholders are fAN in ref. Available, the Company will club the supernice of names of the joint holders and club together the equity shares hold in such case where the suguence of harm of Joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds' trusts, insurance company is doub, environ common FAN and have a different denta social consist while the category of 'clearing members' or 'corporate body margin account for 'corporate back or body torkar's age the baneholder is. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account for the Equity bhares tendered on the basis of entitlement, the Equity Shares are assumed to be held on ethalf of clears. After accepting the Equity Bhares tendered on the basis of entitlement, the Equity Shares are assumed to be held on ethalf of clears. After accepting the Equity Shares bidders in the acceptory with availer tendenter to the entited shareholders by Bhare
- 13.8 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 lendering additional shares (over and above their emillionent) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The maximum number of Eauty Shares that can be tondered under the Buyback by my Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder should not exceed the shareholder is not share the shareholder as per the settlement by Eligible Shareholders as well as additional Equity Shares theredone of this, will be accessived as per the procedure leid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the factional entitlement shall be ignored for computation of Buyback entitlement to tender Eauty Shares in the Buyback. The actionant of the tenders under the Buyback will be done using the machanism notified by the SEEI Circulars. I noore anting to the shareholders under the Buyback is exampt from income taxis in and. Here county of residence accounding to tax laws of their respective ountries. The Buyback transaction would also be charepaide to their executions framadoit and tax advicers prior to participating in the Buyback. (I denige their executions framadoit and tax advicers prior to participating in the Buyback (ender of Equity Shares in Detailed Instructions for participation in the Buyback (ender of Equity Shares) betaled instructions for participation in the Buyback (ender of Equity Shares) in Starsaction tax advicens for participation in the Buyback (ender of Equit

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- 13.11
- 13.12
- 13.13. Detailed instructions for participation in the Buyback (tender of Equity Shares the Buyback) as well as the relevant timetable will be included in the Latter of Or which will be sent to the Eligible Shareholders.
- which will be sent to the Eligible Shareholders. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK The Buyback is open to all Eligible Shareholders/beneficial owners of the C holding Equity Shares either in physical or dematerialized form, as on the Over
- 14.2
- Date. The Boyback shall be implemented using the "Mechanism for accudeblor of shares *through Stock Exchange*" pursuant to the SEBI Creatary (Stock Exchange Mechanism"), and following the procedure presented 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. 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 independing of Equity Shores 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 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
- The Company shall request BSE, being the Designated Stock Exchange, to provide a separate window ("Acquisition Window)" to facilized placing of sell corders by the Eligible Shareholders who wash to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. 14.4.
- details of the Acquisition Window will be as specified by BSE from time to During the tondering pariod, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokens ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Member(s) during normal trading hours of the secondary market. The Seller Member(s) during normal trading bus of the secondary market as well as physical form. In the Indering process, the Company's Broker may also process the orders received from the Eligible Shareholders. 14.5.
- process the orders received from the Eligible Shareholders. In the event the Solar Mercher of any Eligible Shareholder is not registered with BSE as a trading member alsolehorder, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using used based unque client code application ('UCC') facility through that BSE registered stock broker (inform submitting all details as may be required by such used stock broker, then submitting all details as may be required by such used stock broker, then that Eligible Shareholder may approach the Company's Broker La, Ambit Capital Private Emittic, be place their tolds, subject to completion of KYC requirements as required by the Company's Broker. Medificiation-capitalism and by the Company's Broker. 14.6.
- requirements as required by the Company's stoker. Modification/stancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the fendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be oldbidd and considered as "one bid" for the purpose of acceptance. 14.7
- 14.8.
- be calcolated and consolined as one on on the propose of acceptance. The cumulative quantity of Equity Share's tandres of shall be made available on the website of the BSE (i.e., www.beenciat.com) throughout the trading session and will be updated at specific intervals during the tendering period. Further, the Company will not accept Equity Share's tendered for Buyback which under restraint order of the occurs or any other complemin authority for transfer shall and/ or the in respect of which is otherwise under dispute or where loss of a hare conflicates have been notified to the Company and the duplicate share conflicates have not been sized either due to such request being under process as per the provisions of law or otherwise. 14.9

- have not been issued either due to such request being under process as par the providence of law or otherwise.
  14.10. Procedure to be followed by the Eligible Shareholders holding Equity Shares in demat form:

  Eligible Shareholders who desire to tender their Equity Shares held by them
  demator form:

  (1) Eligible Shareholders who desire to tender their Equity Shares held by them in dematorialised form under the Buyback would have to do so through their dematorialised form under the Buyback would have to do so through their details of Eurity Shares toy line to be ender under the Buyback to any the dematorial of the Shareholders and the tender under the Buyback to any refer to the circular to be lawner on the Buyback to any refer to the circular issued by BSE For further details, Eligible Shareholders may refer to the circular issued by BSE and Indian Clearing Corporation Limited (Clearing Corporation 1).
  (2) The Idealis of the settlement number under which the lien will be marked on the Equity Shares tendened for the Buyback, will be provided in a separate circular to be issued by BSE or the Clearing Corporation.
  (4) The Idea Islab marked in demat account of the Eligible Shareholders in the demator account of the Eligible Shareholders in be by department for the demat account of the Eligible Shareholders is held in one down the demat account of the Eligible Shareholders is held in one down the demat account of the Eligible Shareholders is held in one down the down to count of the Eligible Shareholders is held in one down the down to account of the Buyback. The domator has be provided by departments to the down account at the source depaiding during the lendering Derporation.
  (4) In case, the demat account of the Eligible Shareholders is held in one down the down account of the Eligible Shareholders is held in one down the down account of the Eligible Shareholders is held in one down the down account of the Eligible Shareholders is h
  - Cleaning Corporation. For custodian participant orders for dematerialized Equity Shares, early pay-in is mendatory prior to confirmation of order by custodian participant. The custodian participant hall 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 motification by the concerned Beller Member shall provide the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
  - be sent to the custodian again for confirmation. Upon placing the bidt, the Selfer Member shall provide a Transaction Registration Silp ("TRS") generated by the exchange bidding system to the Eighte Shareholder on whose benefit the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, depository participant ID, clent ID, number of Eguly. Shares tandared, atc. In case of non-receipt of the completed forder form and other Coding S, burn mendet on Equip Shares and avaid bid in the Exchange bare been accepted. (v:i)
  - It is carified that in case of dematerialised Equity Startes, submission of the tender form and TRS is not mandfatory. In case of non-receipt of the completed tender from and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bit in the exchange docting avecam, the bid by such tights Shareholder tend to doce to have the start of the Clearing Corporation and a valid bit in the exchange that are started by the start of the clearing the started by the started that are started by the started by the started by the started tendence in the started by the started tendence in the started tendence tendence

- 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 Shareholden will have to ensure that they keep the saving account attached with the depository participant account active and updited to receive credit terminance due to becodurate of Eligiback of dematerial account, attached with the depository sprincipant account active dematerialized outly states: I any tandered by the eligible shareholders. would be returned to them by the respective Cleaning Corporation, the accurities, transfer instruction is received in the eligible shareholder. accurities, transfer instruction is received in the eligible shareholder. The depository position decount to remark transfer to the eligible shareholder. The debit of the settlement, in case of Custodian Participant orders, excess entantenated to the respective custodian depository systemicide: Anne, if any, will be instrumed to the respective custodian depository sports or account. Eligible shareholders who have tendered that demat thanses in the buybock and the settlement. (ix)
- returned to the respective custofian depository pool account. Eligible anamositors who have tendered their domain shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demain shares in respect of the tender form to be sent. Such documents may include (but not be limited to); (i) duly attested power of altomay if any person ofter than the eligible anamobility has signed the lender form, (ii) duly attested death certificate and succession certificate/lenges periods at the recessary certified comparison of a company; and (iii) in case of comparise, the recessary certified comparise authorizations (including board and/or general meeting resultants).

Procedure to be followed by the Eligible Shareholders holding Equity Si in physical form:

- Procedure to be followed by the Eligible Shareholders holding Equity Shares in physical form: In accordance with SEBI Circular No. SEBIHOC/CD/CM/DUCIR/PC202/0144 dated July 31, 2020. Epidle Shareholders holding Equity Shares in physical form can participate in the Eligible Shareholders holding Equity Shares in physical form can drift Bulyaack. However, such tondering shall be as before provisions of the Bulyaack Regulations. The productine sa below: (I) Eligible Shareholders who are holding Equity Shares in physical form and inneh to participate in the Euryback with the required to approach their respective Seller Member(s) along with the complete set of documents for weinfaction procedures to be carried out before placement of the bid. Such for case stars are in joint rames, in the same order in white they hold they from SH-4 duily filled and signed by the transforms libe. Shareholders in europhysical set and a signed by the transforms libe approaches place authorizing the transfer in forwau of the company. (v) self-feitisted copy of the Eigbie Shareholders in some order and as per the spectral document such as both on limited to duily attestap power of atomay, company. (v) self-feitisted copy of the Eigbie Shareholders in substatistap power of atomay, company, (v) self-feitisted copy of the Eigbie Shareholders in substatistap power of atomay, company, (v) self-feitisted copy of deals conflicating board resolution/spectrom signatures and subcreasing of the Company, with Adhard and the advected on the Register of Members of the Company is eligible Shareholders would be company. (v) self-feitisted copy of deals conflicate of Members of the Company Eligible Shareholders would be required to submit a self-atisted copy of address profocienting a range of the the Register of Members of the Company is eligible Shareholder would be required to submit a self-atisted copy of address profocienting and range of the Register of Members of the Company is the Eligible Shareholder would be required to
- to the boowing obtained with reading rands, where inclusive parts of pacepoint. Based on this documents mentioned in point (i) palabove, the concremental Seller Momber shall place the bid on behalf of the Eligible Strateholder who is in the Buyback using the Acquisition Window of the Stock Exchanges. Upon palacing the bid, the Seller Menthes shalt provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as follo number, Equity Shares confident number, distinctive number, number of Equity Shares (andread, etc. 20x State Menther Elipible Stateholder, the activity for the State Elipible State (the state) and State State Stateholder. The State Stateholder is a bid for homes (Exclusion 20x State Menther Elipible Stateholder is the State) and the states (Elipible and State Menthes Elipible Stateholder is a bid for homes (Elipible 20x State Menther Elipible Stateholder is a bid for homes (Elipible 20x State Menthes) Elipible Stateholder is the Stateholder. The State Stateholder and the stateholder is the Stateholder is the Stateholder. The Stateholder The Stateholder and the Stateholder is the Stateholder is the Stateholder. The Stateholder The Stateholder is the Stateholder. The Stateholder is the Stateholder is the Stateholder. The Stateholder is the Stateholder is the Stateholder. The Stateholder is the Stateholder is the Stateholder is the Stateholder is the Stateholder. The Stateholder is the Stateholder is the Stateholder is the Stateholder. The Stateholder is the Stateholder is the Stateholder is the Stateholder. The Stateholder is the State 60 0.0
- The evenes to user summute sion as too number, Equity Share Certificate number, distinctive number, multiple of Equity Shares Isndrerd, old. Any Saler Member/Eligibis Shraeholder who places a bid for physical Equity bares, is required to deliver the original Equity Share certificate(s) and documents dia montenoid in port (1) above) along with the TRS generated by excharge bidding system up placing of the address mentioned and the hysical Limits (Registerd) in the address mentioned and the share the structure of the structure the Buyback to select the structure of the structure of the structure the Buyback will be included in the Letter of offer on or before the Buyback dosing tabe acknowledgement of the same to the Saler Member/Eligibie Shareholder. The envelops should be suggescribed as "Symphony Limited Buyback 2024'. One copy of the TRS will be retended by Registrar and it will provide acknowledgement of the same to the Saler Member/Eligibie Shareholder. The Eligibie Shareholders holding physical Equity Shares should note that buyback based on the accepted unless the complete test of documents is submitted. Acceptance of the physical Equity Shares for the substack should be suggery and businet do not adult basis and displays and substack for the documents busits (in will be substack double the the Subscack should be subject to verification as per the Buyback and displayed on the webbel of BSE. In case any Eligibie Shareholder has submitted on adult basis of misme Bolds and displayed on the webbel of BSE.
- (iv)
- and uspaced on the weeks of obsc. In case any Eliptic Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholder should ensure that the process of getting the Equity Sharek dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendening period of the Buyback.
- pend of the Buyback. The unregisterial shareholders holding physical shares may also lender their Equity Shares in the Buyback by submitting the duly executed transfer deal for transfer of shares, purchased prior to the Recard Date, in their name, along with the offer form, copy of his PAM card and of the person from whom they have purchased shares and other relevant documents as required for transfer (# any).
- transfer. If any, The Buytack from the Eighble Shoreholders who are resistents outside indi-individing foreign courses bodies (individing anxihile oversaa expressite bodies), resign of the provide provide and the second second second second second any shall be subject to the Foreign Exchange Management Act, 1998 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by use Eighble Shareholders of such approvals, frand to the second regulations framed thereunder as applicable, and also subject to the receipt / provision by use Eighble Shareholders of such approvals, frand to the section necessary or required fram concorred authorities including, but not limited to approvals frame the RBI under the Foreign Exchange Management Act, 1998 and rules and regulations framed therearder if any.
- The reporting requirements of the source is a source of the source of th 418 Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.
- 14.15. The cum
- the buyots. c cumulative quantity of Equity Shares tendered shall be made available on the parts of BSE (www.bseindip.com) throughout the trading session and will be lated at specific intervals during the tendering period.
- 15. METHOD OF SETTLEMENT
  - Upon finalization of the basis of acceptance as per Buyback Regulation The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
  - settlement of trades in the secondary market. 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 and per the presented schedule. For Eauly bares accepted under the Buyback, the Clearing Componsion will make direct funds payout to the respective Bigble Shareholders: Bary Eligible Shareholder's bank account draits are not available or if the fund transfer instruction in precident by the Big reserve thank, due to any resons, then the amount psystels to the Eligible Shareholders will be transferred to the concerned Selfer Memberg's assiment bank account or onward transfer to such Eligible Shareholders. 60
  - sent cupue onerenoeder. 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.
  - account. In case of containing the second se
  - und brinks. Details in respect of shareholder's entitlement for tender process will be provided to the Cleaning Corporation by the Company or Registrar to the. Buyback. On receipt of the same, Cleaning Corporation will cancel the excess (v)

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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.

- Interface of the Classing Corporation. In the accepted but will be transferred to the Classing Corporation. In the case of their depository, Source depository will cancel the excess or unaccepted andres in target depository. Source depository without partner, relates of IDT message that be cert to U stappt depository, afther automitically generated after matching with bid accepted details as meshed from the Company or the Registry to the Buyback. Past receiving the IDT message from target depository, source depository will cancel/elease excess or unaccepted box shares in the dema account of the shareholder. Post completen of tondening period and received public year to the depository to the source of the accepted details as received from target depository, source depository will cancel/elease excess or unaccepted box shares in the dema account of the shareholder. Post completen of tondening period and receiving the roculate data is depo-dent account defails and accepted bid guartity, source depository shall deal the securities as per this communication/message near-leaved from larget depository to the owner of accepted bid guartity. Source depository shall depository on settlement data. (vi)

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- The Equity Shares in physical form: If the Equity Shares in physical form tendered by Eligible Share are not accepted, the share carificate would be returned to such Shareholders by registered post or by ordinary post or ourner Eligible Shareholders' sole risk. The Company also encourages Shareholders holding Equity Shares in physical form to domat their such Equity Shares. a. courier at the urages Eligible domater
- Shareholders hotding Equily Shares in physical form to dimaterialize their such Equity Shares in physical form to dimaterialize their such Equity Shares in physical form to dimaterialize authorized to gain the share carbinaterial subjects, then the Company is an Eligible Shareholder is accepted in the Subjects, then the Company is authorized to gain the share carbinaterial and sixtue a Letter of Commission CHTCP (JP) (2017) (
- for the said purpose. (wi) The Equity Shares bought back in dematerialized form would be transferred directly to the extrave account of the Company CCompany Demat Escrow Account?) provided it is indicated by the Company Boker 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 satilement mechanism of the Stock Exchanges.
- The Selfer Member(s) would issue contract note to their respective Eigble 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.
- Equity Shares accepted under the Buyback. Equity Shares accepted under the Buyback. Eligible Shareholders who kinned to participate in the Buyback should consult thar respective Seller Member for payment to them of any cost, payments bares, charges and expresses (including brokkrage) etc., that may be lowing by the Seller Membergi upon the selling shareholders for indering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the celling Blaidbis Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expresses (including brokkrage) and the Menager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expresses (including brokkrage) hoursed sciely by the selling Eligible Shareholders.
- The lien marked against unaccepted Equity Shates will be released, if any, or would be returned by reglatered post or by ordinary post or courier (in case of physical shares) at the Eigh best hareholders both on K. Eightis Einstenbeden should ensure that their depository account is maintained till all formatiles pertaining to the Offer era completed. (xi)
- pertaining to the One are completed. 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 estinguished in the meaner and following the procedure prescribed in the (xii) Buyback Red

16.

17.

Dolydak regulatoria. COMPLIANCE OFFICER The Company has appointed Mr. Mayur Barvadiya as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Invisions may contact the Compliance Officer for any clarification or to address their ginevances, if any, during office hours is - 10:00 as m. (ST) or any day except Saturday, Sunday and public holidays, at the following address:

Mayur Barvadiya Company Secretary and Head - Legal Symphony Limited Symphony Limited Symphony Limited Symphony House, FP12, TP50, Off S. G Highway, Bodakdav, Ahmedabad - 380056, Gujarai, India Chi - L322016-1958/BFLC00301 Tel, No. - 991-79-498/11111 Feall: Investment@Sum thoomicroted.com

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. (ST) at the following address:

## **LINK**Intime

Link Intime India Pvt Ltd. C-101, 1º Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400 083, Maharashira, India Tel: -91 810 811 4949 Email: symbolic budget 2012/6114/11115

E-mail: symphony buyback.cozeggmmmmmes. Contact Person: Shanti Gopakrishnan SEBI Registration Number: INR000004058 Validity Period: Permanent CIN: U67190MH1999PTC118366

MANAGER TO THE BUYBACK



Ambit Private Limited Ambit House, 449, Senapati Bap Lower Parel, Mumbai - 400 013 ati Bapat Maro

Lower Profe, neumour - Hor vise Waharashtri, India. Tel No:-491 22 6623 3030; Contact Person: Janit Seth / Drevnishi Shah Email: symphony.buyback2024@ambit.co Website: www.ambit.co SEBIR Registration No: INM000010595 CIN: JIB5923MH1997PTC109952

19. DIRECTOR'S RESPONSIBILITY

ad. Gujarat

Achal Anil Bakeri

Chairman and Managing Director

Date: August 7, 2024 Place: Abmedabad, G

DIRECTOR'S RESPONSIBILITY As per Regulation 24(f)(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 netleted to the Company, and for the information in relation to the Company which may be contained in all other advertisements, circulars, brochures, publicity manetale etc., which may be issued by the Connany in relation to the Buyback, and confirms that the information in such documents issued by the Company contain and will contain any malkeding information.

For and on behalf of the Board of Directors of Symph Nrupesh C. Shah Managing Director -Corporate Affairs DIN- 00397701

Mayur C. Barvadiya Company Secretary and Head - Legal

the sources and supervised to the *<b>§FINANCIAL EXPRESS* financialexpress.com 00 www.readwhere.com