

February 13, 2023

To,  
**National Stock Exchange of India Limited**  
 Symbol – Symphony

To,  
**BSE Limited**  
 Security Code – 517385

**Sub.: Postal Ballot Notice**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations') as amended from time to time, we forward herewith a copy of the Postal Ballot Notice ('Notice') of the Symphony Limited ('the Company') dated February 11, 2023, along with the explanatory statement pursuant to the applicable provisions of the Companies Act, 2013 ('Act') read with the Listing Regulations and SEBI (Buy Back of Securities) Regulations, 2018, for seeking approval of the Members of the Company on the Special Resolutions forming part of the Notice.

In compliance with the various General Circulars issued by the Ministry of Corporate Affairs as disclosed in the Notice, this Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories / Depository Participants / the Company's Registrars and Transfer Agents ('RTA') i.e. M/s. Bigshare Services Private Limited, and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, February 10, 2023 ('Cut-off date'). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope, are not being sent to the Members for this Postal Ballot.

The Company has engaged the services of National Securities Depository Limited ('NSDL') to provide remote e-Voting facility to its Members. The remote e-Voting facility would be available during the following period:

Commencement of e-Voting	<b>09:00 A.M. (IST) February 14, 2023</b>
End of e-Voting	<b>05:00 P.M. (IST) March 15, 2023</b>

The e-Voting module shall be disabled by NSDL thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up Equity share capital of the Company as on the Cut-off date. Please note that communication of assent or dissent of the Members would only take place through the remote e-Voting system. The instructions for remote e-Voting are provided in the Notice.

The members who have not registered / updated their e-mail id / bank details with the Company / RTA / DP are requested to register / update them with the Company / RTA/ DP.

The Notice is also available on the Company's website [www.symphonylimited.com](http://www.symphonylimited.com), websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

This is for your information and records.

Thanking You,

Yours Truly,  
**For Symphony Limited**

**Mayur Barvadiya**  
**Company Secretary and Head - Legal**

Encl.: as above



## **SYMPHONY LIMITED**

CIN - L32201GJ1988PLC010331

Regd. Office : "Symphony House", 3<sup>rd</sup> Floor, FP-12, TP-50, Off S.G. Highway, Bodakdev, Ahmedabad -380 059, Gujarat, India

Phone: +91-79-6621 1111 Fax : +91-79-6621 1140

Email : [investors@symphonylimited.com](mailto:investors@symphonylimited.com); Website: [www.symphonylimited.com](http://www.symphonylimited.com)

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### **POSTAL BALLOT NOTICE**

Pursuant to Section 108 and Section 110(1)(a) of the Companies Act, 2013, read with Rule 20 and Rule 22(1) of the Companies (Management and Administration) Rules, 2014, as amended.

Dear Member(s),

Notice ("**Notice**") is hereby given that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the "**Act**"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "**Management Rules**") and the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) ("**Share Capital Rules**"), including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force, and other applicable provisions, if any, read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated September 28, 2022 issued by the Ministry of Corporate Affairs ("**MCA**") (hereinafter collectively referred to as "**MCA Circulars**"), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and Secretarial Standard – 2 on General Meetings ("**SS - 2**") issued by the Institute of Company Secretaries of India, and other applicable laws and regulations, if any, that the resolutions appended below as set out in this Notice, the details of which are set out in the Explanatory Statement attached to this Notice, are proposed for the consideration of the Members of the Company, to be passed as a special resolution by way of postal ballot only by voting through electronic means ("**remote e-voting**").

A detailed explanatory statement pertaining to said resolutions, in accordance with the provisions of Sections 102, 108, 110 and other applicable provisions of the Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"), setting out all the material facts and the reasons thereof is annexed hereto.

In compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Management Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, this notice for postal ballot ("**Postal Ballot Notice**") is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ the Company's Registrar and Share Transfer Agent or the National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") (together referred to as "**Depositories**")/ their depository participant. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

The Company has engaged the services of NSDL, for providing e-voting facilities in a secure manner.

Pursuant to Rule 22(5) of the Management Rules, the Company has appointed M/s. SPANJ & Associates Practising Company Secretaries, as the scrutinizer (the "**Scrutinizer**") for conducting the postal ballot process through remote e-voting, in a fair and transparent manner and they have communicated their willingness to be appointed and be available for the said purpose.

In compliance with the provisions of Section 108 and 110 of the Companies Act read with Rule 20 and 22 of the Management Rules and Regulation 44 of the SEBI Listing Regulations, the Company is offering remote e-voting facility to all Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting.

The remote e-voting period commences from 9:00 a.m. (IST) on **Tuesday, February 14, 2023** and ends at 5:00 p.m. (IST) on **Wednesday, March 15, 2023**. The E-voting module will be disabled / blocked thereafter for voting by the Members.

The Scrutinizer will submit his report to the Chairman, or in his absence to the Company Secretary, upon completion of the scrutiny of the votes cast through remote e-voting, who will countersign the same. The results of the Postal Ballot will be announced not later than 48 hours from the conclusion of the e-voting.

The results declared along with the Scrutinizer's Report(s) will be placed on the Company's website [www.symphonylimited.com](http://www.symphonylimited.com) and communicated to the Stock Exchanges where the equity shares of the Company are listed i.e. National Stock Exchange of India Limited ("**NSE**") at [www.nseindia.com](http://www.nseindia.com) and BSE Limited ("**BSE**") at [www.bseindia.com](http://www.bseindia.com), in accordance with the provisions of the Act and the same shall be displayed on the NSDL website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the website of Company's Registrar and Share Transfer Agent (the "**RTA**"), i.e., M/s. Bigshare Services Private Limited at [www.bigshareonline.com](http://www.bigshareonline.com).

The Resolution, if passed by requisite majority, will be deemed to have been passed on the last date specified for e-voting i.e. **Wednesday, March 15, 2023**.

The Members are requested to consider and, if thought fit, to pass the following resolutions as special resolution.

**RESOLUTIONS:**

**1. To consider and approve buyback of fully paid-up equity shares of the company**

To consider, and if thought fit to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with Article 48 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (hereinafter called the **“Act”**), the Companies (Share Capital and Debenture) Rules, 2014, the Companies (Management and Administration) Rule, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) to the extent applicable and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, (**“Buyback Regulations”**), which expression shall include any modification or re-enactment thereof, and 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, (**“RoC”**) and/ or other authorities, lenders, institutions or bodies (together with SEBI, RBI and RoC, the **“Appropriate Authorities”**), as may be necessary which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which shall include any committee constituted/ to be constituted by the Board to exercise powers conferred by this resolution), consent of the Members be and is hereby accorded for the buyback of not exceeding 10,00,000 fully paid up equity shares of the Company having face value of INR 2 (Indian Rupees Two only) each (**“Equity Shares”**) representing 1.43% of the total number of Equity Shares in the paid up equity share capital of the Company as of March 31, 2022, at a price of INR 2,000/- (Indian Rupees Two Thousand only) per Equity Share (**“Buyback Price”**) payable in cash for an aggregate amount not exceeding INR 200,00,00,000/- (Indian Rupees Two Hundred Crores 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 SEBI and any other Appropriate Authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges, (such maximum amount hereinafter referred to as the **“Buyback Size”**) which represents 24.76% and 24.69% of the total of the Company's paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2022, respectively, being the latest audited financial information available as on the date of the board meeting held on February 08, 2023 recommending the proposal for the Buyback, through the **“tender offer”** route, on a proportionate basis as prescribed under the Buyback Regulations (hereinafter referred to as the **“Buyback”**).

**RESOLVED FURTHER THAT** the Company, implement the Buyback using the **“Mechanism for acquisition of shares through Stock Exchange”** notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and the SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force (**“SEBI Circulars”**).

**RESOLVED FURTHER THAT** in terms of Regulation 4 of the Buyback Regulations, the proposed Buyback be implemented from the existing shareholders as on record date (**“Record Date”**) in a manner the Board may consider appropriate, out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit under the applicable laws.

**RESOLVED FURTHER THAT** the Company may Buyback Equity Shares from all the existing shareholders on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders, as defined in the SEBI Buyback Regulations (**“Small Shareholders”**), as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.

**RESOLVED FURTHER THAT** the Buyback from non-resident Shareholders, Overseas Corporate Bodies, Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs) etc., shall be subject to such approvals, if and to the extent necessary or required including approvals from the RBI under the applicable Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended if any, Income Tax Act, 1961 and rules framed there under, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) / Committee of the Company (**“Buyback Committee”**) in order to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback including the Record Date, entitlement ratio, the timeframe for completion of Buyback, and the appointment of brokers, solicitors, depository participants, escrow agents, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback; and to make all necessary applications to the Appropriate Authorities for their approvals including but not limited to approvals as may be required from SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation, signing, issuing and filing of the public announcement, the draft letter of offer / letter of offer and all other offer documents with respect to the Buyback with the Securities and Exchange Board of India, the stock exchanges and other Appropriate Authorities, if required; and to obtain all necessary certificates and reports from the statutory auditors and other third parties as required under applicable law; and to enter into escrow arrangements and appoint escrow agents as required or desirable in terms of the Buyback Regulations; and to open,

operate and close all necessary accounts including escrow account, special payment account, demat escrow account, broker trading account as required or desirable in terms of the Buyback Regulations; and for the extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company; and to provide, finalise, execute and file such other undertakings, agreements, documents and correspondence, in connection with the Buyback with the Appropriate Authorities or third persons from time to time as may be required, desirable or considered expedient for the implementation of the Buyback.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any member to offer and / or any obligation on the part of Company or the Board to Buyback any Shares and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, if so permissible by law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**2. To reappoint Mr. Ashish Deshpande (DIN: 00498890) as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended from time to time, and the Articles of Association of the Company, Mr. Ashish Deshpande ((DIN: 00498890), who was appointed as an Independent Director of the Company at the 31<sup>st</sup> Annual General Meeting of the Company and who holds office upto May 21, 2023, and who is eligible for reappointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from May 22, 2023 to May 21, 2028."

**RESOLVED FURTHER THAT** any of the Directors or the Company Secretary or the Chief Financial Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient to give effect to this resolution.

By Order of the Board  
For Symphony Limited

Mayur Barvadiya  
Company Secretary & Head – Legal

Date: February 11, 2023  
Place: Ahmedabad

Registered Office:  
"Symphony House", 3<sup>rd</sup> Floor, FP-12, TP-50, Off S.G. Highway,  
Bodakdev, Ahmedabad -380 059  
CIN – L32201GJ1988PLC010331  
T: +91-79-66211111,  
Email: [companysecretary@symphonylimited.com](mailto:companysecretary@symphonylimited.com)  
Website: [www.symphonylimited.com](http://www.symphonylimited.com)

**NOTES:**

1. The Explanatory statement pursuant to the provisions of Section 102 read with Section 110 of the Act and Regulation 5(iv) read with Schedule I to the SEBI Buyback Regulations in respect of proposed special resolutions to be passed through postal ballot (via remote E-voting) is annexed hereto, for your consideration.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and to all members whose names appear on the Register of Members / List of Beneficial Owners as on February 10, 2023 as received from the Depositories. The MCA vide the MCA Circulars, has permitted companies to conduct the Postal Ballot by sending the Notice in

electronic form only. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the process of remote e-voting only. In compliance with the provisions of Sections 108 and 110 of the Act and Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the Members to exercise their votes electronically through remote e-voting facility provided by National Securities Depository Limited (NSDL). The instructions for remote e-voting are provided hereinafter.

3. The Notice is also available on the website of the Company at [www.symphonylimited.com](http://www.symphonylimited.com), on the website of stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on the website of the NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. Voting Rights of shareholders shall be in proportion to their Equity Share of the paid-up equity share capital of the Company as on **Friday, February 10, 2023**, i.e. "Cut-Off date". Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. Members receiving the Notice of Postal Ballot whose names do not appear in the Register of Members/ Statement of Beneficial Ownership as mentioned above, should treat this notice for information purposes only.
5. The remote e-voting period commences from 9:00 a.m. (IST) on Tuesday, February 14, 2023 and ends at 5:00 p.m. (IST) on Wednesday, March 15, 2023. The E-voting module will be disabled / blocked thereafter for voting by the Members. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
6. The dispatch of the Postal Ballot Notice along with the Explanatory Statement shall be published at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and having a wide circulation in that district, and at least once in English language in an English newspaper having a wide circulation in that district and published on the website of the Company.
7. All the material documents referred to in the Explanatory Statement such as the Articles of Association of the Company, relevant resolution passed by the Board for the Buyback, the report of the Statutory Auditors of the Company dated February 8, 2023 and the audited financial statements of the Company for the year ended March 31, 2022 are available for inspection by the members of the Company at the registered office on any working day between 9:00 a.m. and 01:00 p.m. up to the last date of conduct of remote e-voting specified in the accompanying Notice.

## INSTRUCTIONS FOR REGISTERING MAIL ID AND E-VOTING

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:




#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/</li> </ol>

	<p>OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
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<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
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<p><b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

#### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

##### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

##### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csdoshiac@gmail.com](mailto:csdoshiac@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.



2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@symphonylimited.com](mailto:investors@symphonylimited.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@symphonylimited.com](mailto:investors@symphonylimited.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

### **EXPLANATORY STATEMENT**

Pursuant to Sections 102 and 110 of the Companies Act, 2013 ("Act") read with the Rules made thereunder and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.

#### **Item No. 1 To consider and approve buyback of fully paid-up equity shares of the company**

Pursuant to the provisions of the Companies Act, 2013, as amended, (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014, as amended (the "Share Capital Rules"), the Companies (Management and Administration) Rules 2014 (the "Management and Administration Rules"), as amended, to the extent applicable, Article 48 of the Articles of Association of the Company and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations"), this Explanatory Statement contains relevant and material information to enable the shareholders holding Equity Shares of the Company to consider and approve the Special Resolution for the Buyback of the Equity Shares.

The Board of Directors of the Company, at its board meeting held on February 08, 2023 have, subject to the approval of the Members of the Company by way of special resolution and subject to such approvals of regulatory and/or statutory authorities and/or lenders as may be required under applicable laws, approved buyback of not exceeding 10,00,000 fully paid-up Equity Shares of face value of INR 2 each ("**Equity Shares**"), on a proportionate basis, through the tender offer method through Stock Exchange mechanism in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014, Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, ("**Buyback Regulations**"), as amended from time to time and the SEBI Circulars (as defined below), at a price of INR 2,000/- (Indian Rupees Two Thousand only) per Equity Share payable in cash for an aggregate consideration not exceeding INR 200,00,00,000/- (Indian Rupees Two Hundred Crores only) ("**Buyback Size**") 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 SEBI and any other regulatory and/or statutory authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges, Buyback Size which represents 24.76% and 24.69% of the total of the Company's paid-up capital and free reserves as per the standalone and consolidated audited financial statements of the Company as on March 31, 2022 respectively (being the latest audited financial information available as on the date of the board meeting recommending the proposal for the Buyback) excluding transaction costs, applicable taxes and other incidental and related expenses ("**Buyback**").

Since the Buyback constitutes more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the Members of the Company, for the Buyback, by way of a special resolution. Accordingly, the Company is seeking your consent by means of postal ballot for the aforesaid proposal as contained in the resolution provided in this postal ballot notice.

Certain figures contained in this postal ballot notice have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

Requisite details relating to the Buyback are given below:

**a. Necessity for the Buyback**

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 and for returning surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken, inter-alia, for the following reasons:

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

(ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI 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 SEBI 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 shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

**b. Maximum number of securities that the Company proposes to Buyback and the class of shares proposed to be bought back**

The Company proposes to Buyback of not exceeding 10,00,000 Equity Shares of face value of INR 2/- (Indian Rupees Two only) each of the Company.

**c. Buyback Price and basis of determining the price of the Buyback**

The Equity Shares of the Company are proposed to be bought back at a price of INR 2,000/- (Indian Rupees Two Thousand only) per share ("**Buyback Price**").

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 BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") i.e. the stock exchanges, where the Equity Shares of the Company are listed.

The Buyback Price represents:

- premium of 117.33 % and 118.19% over the volume weighted average market price of the Equity Shares on the NSE and the BSE, respectively, during the 3 (three) months preceding February 02, 2023, being the date of intimation to the Stock Exchanges regarding the Board Meeting Date ("Intimation Date")
- premium of 108.46% and 109.34% over the volume weighted average market price of the Equity Shares on the NSE and BSE the, respectively, during the 2 (two) weeks period preceding Intimation Date;
- premium of 108.72% and 108.75% over the closing price of the Equity Shares on the NSE and the BSE respectively, as on February 01, 2023, being the day preceding the Intimation Date.
- premium of 90.87% and 90.97% over the closing price of the Equity Share on NSE and BSE, respectively, as on February 08, 2023, on the Board Meeting Date ("Board Meeting Date").
- The closing market price of the Equity Shares as on the day preceding the Intimation Date was INR 958.20 and INR 958.10 and as on the Board Meeting Date was INR 1,047.85 and INR 1,047.30 on the NSE and the BSE, respectively.

**d. Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and sources of funds from which Buyback would be financed**

(i) The maximum amount required for Buyback will not exceed INR 200,00,00,000/- (Indian Rupees Two Hundred crores 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 SEBI and any other regulatory and/or statutory authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges. The said amount works out to 24.76% and 24.69% of the aggregate fully paid-up share capital and free reserves as per the audited standalone financial statements and consolidated financial statements of the Company as on March 31, 2022, respectively, which is within the prescribed limit of 25%.

(ii) Sources of funds:

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

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

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

**e. Method to be adopted for the Buyback**

The Buyback shall be on a proportionate basis, through the tender offer route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and the SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021,

including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**"). The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, to the extent applicable, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a Record Date for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback ("**Eligible Shareholder(s)**"). Consequent to the approval of the special resolution under this Notice and subject to SEBI's comments on the draft letter of offer, Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- i. Reserved category for small shareholders; and
- ii. General category for all other shareholders.

As defined in Regulation 2(i)(n) of the Buyback Regulations, a "**small shareholder**" is a shareholder who holds Equity Shares having market value, based on closing price of shares on Stock Exchanges having highest trading volume as on the Record Date, of not more than INR 2,00,000/- (Indian Rupees two lakh only).

In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such 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.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

In accordance with Regulation 9(ix) of the Buyback Regulations, to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In the 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 the 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 the 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.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholder(s) holding Equity Shares can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholder(s) holding Equity Shares may also accept a part of their entitlement. Eligible Shareholder(s) 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 shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The Equity Shares tendered as per the entitlement by Eligible Shareholder(s) holding Equity Shares as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars.

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.

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 to be sent to the Eligible Shareholder(s).

**f. Time limit for completing the Buyback**

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within 1 (one) year from the date of passing of special resolution by the Members as contemplated in this postal ballot notice.

**g. Compliance with Section 68(2)(c) of the Act**

The aggregate paid-up share capital and free reserves as on March 31, 2022 is INR 807.76 crores and INR 809.92 crores as per audited standalone and consolidated financial statements of the Company, respectively. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate fully paid-up share capital and free reserves as per the standalone and consolidated audited financial statements of the Company as on March 31, 2022 i.e. 24.76% and 24.69% respectively. The maximum amount proposed to be utilized for the Buyback, is not exceeding INR 200,00,00,000/- (Indian Rupees Two Hundred crores only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2022. Further, under the Act, 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 1.43% Equity Shares, the same is within the aforesaid 25% limit.

**h. Details of holding and transactions in the shares of the Company**

- i. The aggregate shareholding of the Promoters and Promoter Group and persons who are in control as per the latest shareholding pattern available as on the Board Meeting Date and as on the date of this Notice are as follows:

Sr. No.	Name of the Promoter/Promoter Group	Designation	Number of Equity Shares held	% of Shareholding
1	Achal Anil Bakeri	Promoter	2,92,61,600	41.83
2	Rupa Achal Bakeri	Promoter Group	70,92,940	10.14
3	Achal Anil Bakeri - HUF	Promoter Group	24,00,000	3.43
4	Jonaki Achal Bakeri Jt. Achal Anil Bakeri	Promoter Group	1,000	0.00
5	Sanskrit Tradecom Private Limited	Promoter Group	1,24,83,200	17.84
6	Achal Bakeri Family Trust	Promoter Group	1,000	0.00
7	Rupa Bakeri Family Trust	Promoter Group	1,000	0.00
8	Jonaki Bakeri Family Trust	Promoter Group	1,000	0.00
9	Hirva Bakeri Family Trust	Promoter Group	1,000	0.00
10	Hirva Achal Bakeri	Promoter Group	1,000	0.00
<b>Total Shares</b>			<b>5,12,43,740</b>	<b>73.25</b>

- ii. The aggregate shareholding of the Directors of Promoter and Promoter Group Companies as per the latest shareholding pattern available as on the Board Meeting Date i.e., February 8, 2023 and as on the date of this Notice, are as follows:

Sr. No.	Name of the Directors of Promoter Group Entity	Name of Promoter Company	Number of Equity Shares held	% of Shareholding
1	Achal Anil Bakeri	Sanskrit Tradecom Private Limited	2,92,61,600	41.83
2	Rupa Achal Bakeri	Sanskrit Tradecom Private Limited	70,92,940	10.14
<b>Total Shares</b>			<b>3,63,54,540</b>	<b>51.97</b>

- iii. The aggregate shareholding of the Directors and Key Managerial Personnel of the Company as per the latest shareholding pattern available as on the Board Meeting Date i.e., February 8, 2023 and as on the date of this Notice, are as follows:

Sr. No.	Name of the Director/KMP	Designation	Number of Equity Shares held	% of Shareholding
1	Nrupesh Shah	Executive Director	65,480	0.09
2	Santosh Nema	Independent Director	500	0.00
3	Mayur Barvadiya	CS and Head – Legal	4	0.00
<b>Total Shares</b>			<b>65,984</b>	<b>0.09</b>

- iv. 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 during a period of six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of this Notice.

**i. Intention of Promoter Companies to participate in Buyback**

In terms of provisions of the Buyback Regulations, under the tender offer route, the Promoter and members of the Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and members of the Promoter Group have expressed their intention to participate in the Buyback vide their letters dated February 08, 2023 and may tender up to (i) an aggregate maximum of 5,12,43,740 Equity Shares; or (ii) such lower number of Equity Shares in accordance with the provisions of the SEBI Buyback Regulations.

Please see below the maximum number of Equity Shares intended to be tendered by each of the Promoter:

Sr. No.	Name of the Promoter / Promoter Group	Maximum Number of Equity Shares intended to be offered in the Buyback
1	Achal Anil Bakeri	2,92,61,600
2	Rupa Achal Bakeri	70,92,940
3	Achal Anil Bakeri - HUF	24,00,000
4	Jonaki Achal Bakeri Jt. Achal Anil Bakeri	1,000
5	Sanskrit Tradecom Private Limited	1,24,83,200
6	Achal Bakeri Family Trust	1,000
7	Rupa Bakeri Family Trust	1,000
8	Jonaki Bakeri Family Trust	1,000
9	Hirva Bakeri Family Trust	1,000
10	Hirva Achal Bakeri	1,000
<b>Total Shares</b>		<b>5,12,43,740</b>

The Buyback will not result in any benefit to Promoter and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company 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.

Since the entire shareholding of the Promoter and members of the Promoter Group who intend to participate in the Buyback is in demat mode, the details of the date and price of acquisition/sale of the Equity Shares by the Promoters who intend to participate in the Buyback is set out below:

**A. Name of Promoter**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative No. of Shares
<b>Achal Anil Bakeri</b>						
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	0	Split (5 : 1)	1,46,31,800
3	September 17, 2016	1,46,31,800	2	0	Bonus (1:1)	2,92,63,600
4	February 13, 2019	(1000)	2	0	Gift to Achal Bakeri Family Trust	2,92,62,600
5	June 26, 2020	(1000)	2	8,98,577	Inter se transfer to Rupa Bakeri Family Trust (market sale)	2,92,61,600
<b>Cumulative Shareholding</b>						<b>2,92,61,600</b>

**B. Promoter Group**

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative No. of Shares
<b>Rupa Achal Bakeri</b>						
1	Balance as on April 1, 2005 <sup>(1)</sup>	-	10	-	-	77,950
2	February 17, 2012 <sup>(2)</sup>	3,89,750	2	0	Split (5 : 1)	3,89,750
3	September 17, 2016	3,89,750	2	0	Bonus ( 1 : 1)	7,79,500
4	November 24, 2016	31,58,720	2	0	Gift from Jonaki Achal Bakeri	39,38,220
5	November 24, 2016	31,58,720	2	0	Gift from Hirva Achal Bakeri	70,96,940
6	February 13, 2019	(1,000)	2	0	Gift to Jonaki Achal Bakeri Jt. Achal Anil Bakeri	70,95,940
7	February 13, 2019	(1,000)	2	0	Gift to Jonaki Bakeri Family Trust	70,94,940
8	March 27, 2019	(1,000)	2	13,62,399	Inter se transfer to Hirva Bakeri Family Trust (market sale)	70,93,940
9	September 30, 2019	(1,000)	2	12,76,507	Inter se transfer to Hirva Achal Bakeri (market sale)	70,92,940
<b>Cumulative Shareholding</b>						<b>70,92,940</b>
<b>Achal Anil Bakeri (HUF)</b>						
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	0	Split (5 : 1)	12,00,000
3	September 17, 2016	12,00,000	2	0	Bonus ( 1 : 1)	24,00,000
<b>Cumulative Shareholding</b>						<b>24,00,000</b>

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (INR)	Transaction Value (INR)	Nature of Transaction	Cumulative No. of Shares
<b>Jonaki Achal Bakeri Jt. Achal Anil Bakeri</b>						
1	February 13, 2019	1,000	2	0	Gift from Rupa Achal Bakeri	1,000
<b>Cumulative Shareholding</b>						<b>1,000</b>
<b>Sanskrut Tradecom Private Limited</b>						
1	January 11, 2018	1,24,83,200	2	0	Pursuant to Merger Scheme <sup>(3)</sup>	1,24,83,200
<b>Cumulative Shareholding</b>						<b>1,24,83,200</b>
<b>Achal Bakeri Family Trust</b>						
1	February 13, 2019	1,000	2	0	Gift from Achal Anil Bakeri	1,000
<b>Cumulative Shareholding</b>						<b>1,000</b>
<b>Rupa Bakeri Family Trust</b>						
1	June 26, 2020	1,000	2	9,09,962	Inter se transfer from Achal Anil Bakeri (market purchase)	1,000
<b>Cumulative Shareholding</b>						<b>1,000</b>
<b>Jonaki Bakeri Family Trust</b>						
1	February 13, 2019	1,000	2	0	Gift from Rupa Achal Bakeri	1,000
<b>Cumulative Shareholding</b>						<b>1,000</b>
<b>Hirva Bakeri Family Trust</b>						
1	March 27, 2019	1,000	2	13,76,276	Inter se transfer from Rupa Achal Bakeri (market purchase)	1,000
<b>Cumulative Shareholding</b>						<b>1,000</b>
<b>Hirva Achal Bakeri</b>						
1	September 30, 2019	1,000	2	12,93,183	Inter se transfer from Rupa Achal Bakeri (market purchase)	1,000
<b>Cumulative Shareholding</b>						<b>1,000</b>

<sup>1</sup> Since complete details of acquisition / sale of Equity shares prior to March 31, 2005 are not available, aggregating shareholding as on April 1, 2005 is provided.

<sup>2</sup> Record Date fixed for the purpose of sub division of equity shares of the Company.

<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").

**j. Confirmations from Company as per the provisions of Buyback Regulations and Act**

- All the Equity Shares for Buyback are fully paid-up;
- 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;
- 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;
- 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 Act and the Buyback Regulations;
5. 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;
  6. 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;
  7. 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;
  8. 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;
  9. There are no defaults (either in past or 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; In case any such default has ceased to subsist, a period of more than three years has lapsed;
  10. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
  11. The funds borrowed from banks and financial institutions will not be used for the Buyback;
  12. The aggregate maximum amount of the Buyback i.e. INR 200,00,00,000/- (Indian Rupees Two Hundred crores only) does not exceed 25% of the total paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company as on March 31, 2022;
  13. The maximum number of Equity Shares proposed to be purchased under the Buyback (not exceeding 10,00,000 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, 2022;
  14. 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 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 the board meeting;
  15. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
  16. 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, 2022;
  17. The Buyback shall be completed within a period of 1 (one) year from the date of passing of special resolution by way of postal ballot;
  18. The Company shall not withdraw the Buyback offer after the draft 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 Company unable to effect Buyback;
  19. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations;
  20. That the Company shall not allow buy back of its shares unless the consequent reduction of its share capital is affected;
  21. The Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from the stock exchanges; and
  22. Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.
  23. The information pertaining to the Company as may be set out in the public announcement, draft letter of offer, letter of offer any corrigenda and all offer documents with respect to the Buyback ("**Buyback Offer Documents**") shall be true, fair and adequate information in all material aspects and shall not contain any misleading information.

**k. Confirmation from the Board**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

1. Immediately following the date of board meeting, being February 8, 2023 ("**Board Resolution**") and the date on which the result of the shareholders' resolution passed by way of postal ballot will be declared ("**Shareholder Resolution**") approving the proposed Buyback offer will be announced, there will be no grounds on which the Company could be found unable to pay its debts;
2. As regards the Company's prospects for the year immediately following date of the Board Resolution as well as the date of the Shareholder 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 this resolution or the Shareholder Resolution;
3. That in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective

and contingent liabilities) as if the Company was being wound up under the provisions of the Act or Insolvency and Bankruptcy Code, 2016 (to the extent notified).

**I. Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by Directors regarding insolvency**

The text of the Report dated **February 08, 2023**, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

**Quote**

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

Dear Sir/ Madam,

**Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Symphony Limited (the "Company") pursuant to the requirements of the Companies Act, 2013 ("the Act") and 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 07 February 2023.
2. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its Meeting held on 08 February 2023, in pursuance of the provisions of Sections 68, 69 and 70 of 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 March 31, 2022" ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialed for the purposes of identification only.

**Management's Responsibility**

4. The preparation of the Statement in compliance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations and compliance with the Buyback Regulations is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. 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 08 February 2023.

**Auditor's Responsibility:**

6. 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 2022;
  - (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 2022 in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations; and
  - (iii) the Board of Directors of the Company, in their Meeting held on 08 February 2023 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 are declared.
7. 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 03 May 2022. 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.
8. 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 Institute of Chartered Accountants of India (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 certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. 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, issued by the ICAI. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

#### Opinion

10. Based on inquiries conducted and our examination as above, we report that:
- We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended 31 March 2022, which have been approved by the Board of Directors of the Company on 03 May 2022.
  - The amount of permissible capital payment towards the proposed buyback of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of Buyback Regulation.
  - The Board of Directors of the Company, at their meeting held on 08 February 2023 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 aforesaid date i.e. 08 February 2023.

#### Restriction on use

11. 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 public announcement 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 Merchant Bankers 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

Place: Ahmedabad  
Date: 08 February 2023

(Membership No. 106189)  
UDIN:23106189BGVOOV3091

### Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 ("the Act") and Regulation 4(i) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited standalone and consolidated financial statements as at and for the year ended 31 March, 2022.

Particulars		INR in Crores	
		Standalone	Consolidated
<b>Paid up Equity Share Capital As on March 31, 2022</b> (6,99,57,000 fully paid up Equity Shares of INR 2 each)	<b>(A)</b>	<b>13.99</b>	<b>13.99</b>
<b>Free Reserves as on March 31, 2022 (Refer 1)</b>			
General Reserve		35.00	35.00
Surplus in statement of profit and loss		758.77	760.93
<b>Total Free Reserves</b>	<b>(B)</b>	<b>793.77</b>	<b>795.93</b>
<b>Total paid-up capital and free reserves (Refer Note 2)</b>	<b>C= (A+B)</b>	<b>807.76</b>	<b>809.92</b>
Maximum amount permissible towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 and Regulation 4(i) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (25 % of Paid up equity capital and free reserves)	<b>(C*25%)</b>	<b>201.94</b>	<b>202.48</b>

#### Note:

- The company does not have any balance representing Securities Premium Account as at 31 March 2022.
- The amount of paid-up equity share capital and free reserves as at 31 March, 2022 have been extracted from the annual

audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March, 2022.

3. 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 08 February 2023.
4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting or date of declaration of results of the postal ballot for special resolution by the shareholders at which the proposal for buy-back was approved and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company or date of declaration of results of the postal ballot for special resolution by the shareholders and in forming the opinion, it 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. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the Section 68 (6) of the Act and the Buyback Regulations.

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

**Mayur C. Barvadiya**  
**Company Secretary**

**February 8, 2023**

**Unquote**

**m. Prior approvals from Lenders:**

As on the date of this notice, the Company has outstanding facilities with lenders. The Company shall obtain such approvals as may be required from the lenders pursuant to the provisions of such facilities.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding Equity Shares of the Company. The Directors, therefore, recommend the Special Resolution as set out in the accompanying Notice for approval by the Members.

None of the Directors of Key Managerial Personnel of the Company or their respective relatives is in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company or to the extent of the shareholding of the company of which they are members.

**Item No. 2 To reappoint Mr. Ashish Deshpande (DIN: 00498890) as an Independent Director**

The Members of the Company in their 31<sup>st</sup> Annual General Meeting held on August 31, 2018, approved the appointment of Mr. Ashish Deshpande as an Independent Director of the Company for a period of five years with effect from May 22, 2018. Accordingly, his first term as an Independent Director will get expired on May 21, 2023. During his tenure as an Independent Director of the Company, Mr. Deshpande has contributed immensely in the Board and Committee deliberations.

Based on the recommendations of the Nomination and Remuneration Committee of the Company and pursuant to the performance evaluation of Mr. Deshpande as a member of the Board and of its Committees, his rich background, experience and contribution in the Board and Committee deliberations, and that his continued association would be beneficial to the Company, the Board, on February 8, 2023 proposed to recommend to the members the reappointment of Mr. Deshpande as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years effective from May 22, 2023 to May 22, 2028. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Deshpande for the office of Director.

The Company has received from Mr. Deshpande (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Deshpande has confirmed that he has not been debarred from the holding office of a director by virtue of any Order passed by SEBI or any other such authority. Further, Mr. Deshpande has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. The profile and specific areas of expertise of Mr. Deshpande are provided as an annexure to this Postal Ballot Notice. In the opinion of the Board, Mr. Deshpande is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, each as amended, and is independent of the Management of the Company. In terms of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the SEBI Listing Regulations, each as

amended, the reappointment of Mr. Deshpande as an Independent Director of the Company for a second term for a period of five consecutive years commencing from May 22, 2023 to May 21, 2028 is being placed before the Members for their approval by way of a Special Resolution.

Mr. Deshpande, if reappointed, will not be liable to retire by rotation. The terms and conditions of reappointment Mr. Deshpande as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered email address to the Company at [investors@symphonylimited.com](mailto:investors@symphonylimited.com).

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Ashish Deshpande, to whom the Resolution relates, are concerned or interested in the Resolution mentioned in the Postal Ballot Notice.

The Board recommends the Resolution set forth in the Postal Ballot Notice for the approval of the Members by way of Special Resolution.

#### Annexure

Details of the Director proposed to be appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS - 2), issued by the Institute of Company Secretaries of India are as given below:

<b>Name &amp; DIN</b>	Mr. Ashish Deshpande DIN: 00498890
<b>Age</b>	56 years
<b>Qualification</b>	Diploma in Industrial Design with Specialization in Product design from NID (Master of Design equivalence)
<b>Date of Appointment</b>	Effective date : 22 <sup>nd</sup> May, 2023 (second term)
<b>Date of first appointment on the Board</b>	22 <sup>nd</sup> May, 2018
<b>Relationship with other Director</b>	None
<b>Brief Resume, Nature of expertise in specific functional areas</b>	<p>Mr. Ashish Deshpande is an Industrial Designer, M Des. Eq. from the National Institute of Design, Ahmadabad, India. Mr. Ashish started his design entrepreneurship journey, 34 years ago, by co-founding India's pioneering design practice, Elephant Design Private Limited.</p> <p>Elephant today is present in India as well as Singapore. Mr. Ashish leads Product &amp; Retail, Experience &amp; Innovation group and has spearheaded projects ranging from consumer appliances related to air, water &amp; energy, medical equipment, wearable electronics, automotive and retail.</p> <p>He is a founder &amp; past President of Association of Designers of India, Ashish has held positions as Product Design Jury at Cannes Lions, Taiwan International Student Design Competition. He has been the President of the Jury at Lexus Design Awards India as well as a jury member of India Design Mark.</p> <p>Ashish Deshpande is a Certified Usability Analyst and has been involved as a faculty with a full credit course in Design Thinking at Flame University. Notable mentions to his work include, IF Award, Good Design Mark (5 Products), NASSCOM Design Innovation Award, Golden Pin Award, Taiwan, amongst several others.</p>
<b>No. of Shares held in the Company</b>	None
<b>Directorship in other company</b>	1. Elephant Design Private Limited
<b>Directorships held in other Listed entities</b>	None
<b>Names of the Listed Entities from which the appointee has resigned in the past three years</b>	None
<b>Chairman / Member of the committee of the Company</b>	1. Audit Committee, Member 2. Nomination and Remuneration Committee, Member
<b>No. of Board Meeting attended during 2022-23</b>	Four (out of four)

<b>Terms and Conditions of Appointment/ Reappointment and Remuneration along with details of remuneration sought to be paid</b>	As mentioned in the Item No. 2 of this notice.
<b>Remuneration drawn during FY 2022-23</b>	Nil.
<b>Skills and capabilities required for the role and the manner in which the appointee meets such requirements</b>	Out of the Skills and capabilities identified by the Board, Mr. Ashish Deshpande possess skill sets pertaining to "Innovation", "quality assurance" and "product design", "marketing", "financial management" and "general management". Mr. Deshpande is having a varied and rich experience in product design and innovation related to consumer durable industry.

By Order of the Board  
For Symphony Limited

Mayur Barvadiya  
Company Secretary & Head - Legal

Date: February 11, 2023  
Place: Ahmedabad

Registered Office:  
"Symphony House", 3<sup>rd</sup> Floor, FP-12, TP-50, Off S.G. Highway,  
Bodakdev, Ahmedabad -380 059  
CIN - L32201GJ1988PLC010331  
T: +91-79-66211111,  
Email: companysecretary@symphonylimited.com