

April 12, 2025

To,
National Stock Exchange of India Limited
Symbol – Symphony

To,
BSE Limited
Security Code – 517385

Sub.: Outcome of the Board Meeting: Sale of Technology Know-how and Nine Intellectual Property Rights (IPRs) by GSK to IMPCO

Ref.: Our letter dated April 8, 2025

Dear Sir / Madam,

We are pleased to inform you that the Board of Directors of the Company, at its meeting held on April 12, 2025, took the note of the sale of Technology Know-how and some IPRs by Guangdong Symphony Keruilai Air Coolers Co. Ltd., China (GSK) to IMPCO S de R.I.de C.V., Mexico (IMPCO) subject to obtaining all customary and regulatory approvals from the relevant authorities in both countries.

- *The gross value of this transaction is ~ USD 5.1 million (equivalent to ~ ₹ 43.5 crores).*
- *Additionally, the board also took the note of GSK's intention to utilize the net sales proceeds (net of costs, taxes etc.) to repay its loan to Symphony Limited, India.*

- 1) GSK, China distinguishes itself through its dedicated professional elite team of technology research and development experts, operating within state-of-the-art R&D facilities. This commitment to innovation is underscored by a robust portfolio of technologies and 59 Intellectual Property Rights (IPRs), encompassing valuable patents, distinctive trademarks, and innovative designs, positioning the Company at the forefront of technological advancement.
- 2) IMPCO, Mexico will invest and buy technology know-how and IPRs worth of US\$ 5.1 million (equivalent to ~ ₹ 43.5 cr.) purely from its internal accruals. This will also be more relevant and beneficiary to monetize IMPCO, Mexico at optimum valuation.
- 3) GSK, China will deploy the entire net proceeds (net of costs, taxes etc.) to repay loan to the Symphony India. This action, coupled with continued strong internal accruals projected in the coming quarters, is expected to make it a completely debt-free company.
- 4) The transaction pertains to monetizing the proprietary technology know-how and nine IPRs specifically developed by GSK, China for the Mexican market over a period of time.
- 5) GSK, China will continue to retain a substantial product portfolio and IPRs as relevant for the current and future business for its core domestic and its key international markets including South-Asian countries. This retained portfolio underpins its commitment to

future growth and market expansion within these territories. This will be in line with its robust performance as registered recently.

- 6) GSK's recent strong financial performance and robust cash flow generation have enabled the repayment of ~ ₹ 13.5 crores through internal accruals to the Company since Jun'24, reducing Symphony India loan outstanding to ~ ₹ 49.6 crores. For Residual Symphony loan (post repayment by GSK from this transaction), there is a continued visibility for full repayments through internal accruals.
- 7) In addition, there is a continued visibility of further repayments through internal accruals in the coming quarters.
- 8) This transaction is also quite tax efficient. It adheres to the arm's length principles and comply with the transfer pricing guidelines as per the applicable laws and regulations of the respective countries where the companies are incorporated.

The Board meeting commenced at 03.30 PM and concluded at 04:25 PM.

A conference call is scheduled at 04:00 PM (IST) on April 15, 2025, Tuesday. The details of the conference call are attached herewith.

We kindly request you to take the same on record.

Thanking you,

Yours Truly,

For, Symphony Limited

Mayur Barvadiya

Company Secretary and Head - Legal

Encl.: as above.

Investec Capital Services (India) Private Ltd cordially invites you to participate in



Thinking of Tomorrow

Symphony Limited

Conference Call to discuss the outcomes of the board meeting dated 12.4.25

Represented by Senior Management

- **Mr. Achal Bakeri**
Chairman & Managing Director
- **Mr. Nrupesh Shah**
Managing Director
(Corporate Affairs)
- **Mr. Amit Kumar**
Group CEO & Executive Director
- **Mr. Rajesh Mishra**
CEO (International)

Date: Tuesday – April 15, 2025

Country	Time
India	04:00 PM
Singapore & Hong Kong	06:30 PM
UK	11:30 AM

Diamond Pass Registration
<https://tinyurl.com/SymphonyQ4FY25>

Presentation Link
<https://tinyurl.com/Symphony-PPT>

Call Leader

Aditya Bhartia, Head of Research - Investec India



Conference dial-in:

Primary Universal Number:

+91 22 6280 1245 / +91 22 7115 8146

International Toll-Free Numbers -

USA: 18667462133

UK: 08081011573

Singapore: 8001012045

Hong Kong: 800964448