March 17, 2023

To,
National Stock Exchange of India Limited
Symbol – Symphony

To,
BSE Limited
Security Code – 517385

Sub.: Submission of Public Announcement for buyback of equity shares of Symphony Limited ("Company")

Dear Sir/ Madam,

This is in furtherance to our intimation dated February 08, 2023, where the Company has informed that the Board of Directors of the Company have approved the proposal to buyback not exceeding 10,00,000 (Ten Lakhs) fully paid up equity shares of face value of INR 2/- (Indian Rupees Two Only) each ("Equity Shares") at a price of INR 2,000/- (Indian Rupees Two Thousand Only) per Equity Share of the Company from the existing shareholders/ beneficial owners as on record date on a proportionate basis through the Tender Offer process (the "Buyback") and intimation dated March 16, 2023, where the Company has informed that the members of the Company have approved the Buyback by passing a special resolution through postal ballot.

In this connection, we wish to inform you that pursuant to provisions of Regulation 7 of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("SEBI Buyback Regulations"), the Company has published a public announcement dated March 16, 2023 for the Buyback ("Public Announcement") on March 17, 2023 in the newspaper mentioned below:

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

Newspaper clippings of Public Announcement are enclosed herewith as **Annexure – A**.

Further, in terms of Regulation 5(v) of the SEBI Buyback Regulations, a copy of the special resolution approving the Buyback passed by the shareholders of the Company through postal ballot, the results of which were announced on March 16, 2023 is enclosed as **Annexure – B**.

Kindly take the same on your record and oblige.

Thanking You,

Yours Truly,
For Symphony Limited

MAYUR CHIMANBHAI BARVADIYA
Digitally signed by MAYUR CHIMANBHAI BARVADIYA
Date: 2023.03.17 14:57:39 +05'30'

Mayur Barvadiya
Company Secretary and Head – Legal

Encl.: as above

SYMPHONY LIMITED

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

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

This public announcement (the "Public Announcement") is being made in relation to the Buyback (*as defined below*) of Equity Shares (*as defined below*) of Symphony Limited through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) ("Buyback Regulations") along with the requisite disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK NOT EXCEEDING 10,00,000 FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 2/- (INDIAN RUPEES TWO ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹ 2,000/- (INDIAN RUPEES TWO THOUSAND ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.

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

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

1.1.1. The board of directors of the Company (hereinafter referred to as the "**Board**", which expression includes any committee constituted by the Board to exercise its powers) at its meeting held on Wednesday, February 8, 2023 ("**Board Meeting Date**") has, subject to approval of the shareholders of the Company by way of a special resolution through postal ballot, and subject to approvals of statutory, regulatory or governmental authorities, lenders as may be required under applicable laws, approved the buyback of its Equity Shares from the shareholders of the Company, not exceeding 10,00,000 Equity Shares (representing 1.43% of the total issued and paid up equity share capital of the Company as per the audited financial statements as of March 31, 2022) at a price of ₹ 2,000/- (Indian Rupees Two Thousand only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding ₹ 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 (*as defined below*), stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("**Transaction Costs**") (such maximum amount hereinafter referred to as the "**Buyback Size**"), from all the shareholders/ beneficial owners of the Equity Shares of the Company, as on March 29, 2023 ("**Record Date**") (for further details on the Record Date, refer to paragraph 13 of this Public Announcement), on a proportionate basis through the "tender offer" route in accordance with the provisions of Section 108 and 110 of the Companies Act, 2013, as amended (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 as amended ("**Share Capital and Debenture Rules**"), to the extent applicable, and in compliance with the Buyback Regulations (hereinafter referred to as the "**Buyback**").

1.2. In accordance with Section 68(2)(b) of the Act, the Board had sought the approval of the shareholders of the Company by way of a special resolution since the Buyback Offer Size is more than 10% of the total paid-up equity share capital and free reserves of the Company. The shareholders of the Company approved the Buyback, by way of special resolution, through postal ballot, pursuant to the postal ballot notice dated February 11, 2023 (hereinafter referred to as the "**Notice**", which expression includes the explanatory statement laying out the terms and conditions with respect to the Buyback) the results of which were announced on March 16, 2023.

1.3. The Buyback is pursuant to Article 48 of the Articles of Association of the Company, Sections 68, 69, 70, 108 and 110 and all other applicable provisions, if any, of the Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, and Management Rules, to the extent applicable, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), the Buyback Regulations, subject to such other approvals, permissions, and sanctions and exemptions of Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), Registrar of Companies, Gujarat at Ahmedabad ("**ROC**"), BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") (together, the "**Stock Exchanges**") and/or other authorities, institutions or bodies, (together with SEBI, RBI and ROC, the "**Appropriate Authorities**"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

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

1.5. The maximum amount required for the Buyback will not exceed ₹ 200,00,00,000/- (Indian Rupees Two Hundred Crores only) excluding the Transaction Costs, being 24.76% and 24.69% of the total of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, as on March 31, 2022, respectively, which does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2022. Further, under the Act and Buyback Regulations, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to Buyback up to 10,00,000 Equity Shares, representing 1.43% of the total issued and paid-up share capital of the Company as per audited financial statements as of March 31, 2022, the same is within the aforesaid 25% limit.

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

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

1.8. The Buyback will not result in any benefit to the Promoter and Promoter Group and Directors of the Company except to the extent of the cash consideration received by them pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

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

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

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

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

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

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

3.1. The maximum amount required for Buyback will not exceed ₹ 200,00,00,000/- (Indian Rupees Two Hundred Crores only) (excluding Transaction Costs).

3.2. The maximum amount mentioned aforesaid is 24.76% and 24.69% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, as on March 31, 2022 (being the latest audited financial statements available as on the Board Meeting Date), respectively, which does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2022.

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

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

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

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

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

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

4.3. The Buyback Price represents:

(i) 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 2, 2023, being the date of intimation to the Stock Exchanges regarding the Board Meeting Date ("**Intimation Date**").

(ii) 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.

(iii) 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 1, 2023, being the day preceding the Intimation Date.

(iv) premium of 90.87% and 90.97% over the closing price of the Equity Share on NSE and BSE, respectively, as on the Board Meeting Date.

(v) The closing market price of the Equity Shares as on the day preceding the Intimation Date was ₹958.20 and ₹958.10 and as on the Board Meeting Date was ₹ 1,047.85 and ₹ 1,047.30 on the NSE and the BSE, respectively.

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

The Company proposes to buy back not exceeding 10,00,000 Equity Shares of face value of ₹2/- (Indian Rupees Two only) each representing 1.43% of the total issued and paid-up equity share capital of the Company as per the audited financial statements as of March 31, 2022.

6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

6.1. The aggregate shareholding of the Promoters, members of the Promoter Group and of persons who are in control of the Company, as on the Board Meeting Date the date of Postal Ballot Notice i.e., February 11, 2023 and the date of this Public Announcement i.e. March 16, 2023 is as follows:

Sr. No.	Name	Promoter/ Promoter Group	Number of Equity Shares	% of paid up equity share capital
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.	Sanskrut 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
	Total		**5,12,43,740**	**73.25**

6.2. Except as disclosed below, none of the Directors of Promoters and members of Promoter Group hold any Equity Shares in the Company, as on the Board Meeting Date, the date of Postal Ballot Notice i.e. February 11, 2023 and the date of this Public Announcement i.e. March 16, 2023:

Sr. No.	Name of the Director	Name of the Promoter Company	Number of Equity Shares	% shareholding
1.	Achal Anil Bakeri	Sanskrut Tradecom Private Limited	2,92,61,600	41.83
2.	Rupa Achal Bakeri	Sanskrut Tradecom Private Limited	70,92,940	10.14

6.3. Except as disclosed below, none of the Directors and Key Managerial Personnel ("**KMPs**") of the Company hold any Equity Shares in the Company, as on the Board Meeting Date, the date of Postal Ballot Notice i.e. February 11, 2023 and the date of this Public Announcement i.e. March 16, 2023:

Sr. No.	Name of the Directors/ KMPs	Designation	Number of Equity Shares	% 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

6.4. No Equity Shares were purchased or sold (either through the stock exchanges or off market transaction) by Promoter and Promoter Group, Directors of the Promoter company and persons who are in control of the Company, Directors and KMPs of the Company during a period of six months preceding the Board Meeting Date till the date of Postal Ballot Notice i.e. February 11, 2023 and from the date of the Postal Ballot Notice till the date of this Public Announcement. i.e. March 16, 2023.

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

7.1. In terms of provisions of the Buyback Regulations, under the tender offer route, the Promoter and members of the Promoter Group and persons who are in control of the Company have an option to participate in the Buyback. In this regard, the Promoters and the members of the Promoter Group have expressed their intention to participate in the Buyback vide their letters dated February 8, 2023 and may tender up to: (i) an aggregate maximum of 5,12,43,740 Equity Shares (as detailed below); or (ii) such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations.

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

Sr. No.	Name of the Promoter/ Promoter Group	Maximum Number of Equity Shares intended to be offered in the Buyback
1.	Achal Anil Bakeri	2,92,61,600
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.	Sanskrut 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
	Total	**5,12,43,740**

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

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (₹)	Transaction Value (₹)	Nature of Transaction	Cumulative No. of Shares
	Achal Anil Bakeri (Promoter)					
1.	Balance as on April 1, 2005[1]	-	10	-	-	29,26,360
2.	February 17, 2012[2]	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	(1,000)	2	0	Gift to Achal Bakeri Family Trust	2,92,62,600
5.	June 26, 2020	(1,000)	2	8,98,577	Inter se transfer to Rupa Bakeri Family Trust (market sale)	2,92,61,600
Cumulative Shareholding						**2,92,61,600**
	Rupa Achal Bakeri (Promoter Group)					
1.	Balance as on April 1, 2005[1]	-	10	-	-	77,950
2.	February 17, 2012[2]	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 Achal 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
Cumulative Shareholding						**70,92,940**
	Achal Anil Bakeri (HUF) (Promoter Group)					
1.	Balance as on April 1, 2005[1]	-	10	-	-	2,40,000
2.	February 17, 2012[2]	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
Cumulative Shareholding						**24,00,000**
	Jonaki Achal Bakeri Jt. Achal Anil Bakeri (Promoter Group)					
1.	February 13, 2019	1,000	2	0	Gift from Rupa Achal Bakeri	1,000
Cumulative Shareholding						**1,000**
	Sanskrut Tradecom Private Limited (Promoter Group)					
1.	January 11, 2018	1,24,83,200	2	0	Pursuant to Merger Scheme[3]	1,24,83,200
Cumulative Shareholding						**1,24,83,200**
	Achal Bakeri Family Trust (Promoter Group)					
1.	February 13, 2019	1,000	2	0	Gift from Achal Anil Bakeri	1,000
Cumulative Shareholding						**1,000**
	Rupa Bakeri Family Trust (Promoter Group)					
1.	June 26, 2020	1,000	2	9,09,962	Inter se transfer from Achal Anil Bakeri (market purchase)	1,000
Cumulative Shareholding						**1,000**
	Jonaki Bakeri Family Trust (Promoter Group)					
1.	February 13, 2019	1,000	2	0	Gift from Rupa Achal Bakeri	1,000
Cumulative Shareholding						**1,000**
	Hirva Bakeri Family Trust (Promoter Group)					
1.	March 27, 2019	1,000	2	13,76,276	Inter se transfer from Rupa Achal Bakeri (market purchase)	1,000
Cumulative Shareholding						**1,000**
	Hirva Achal Bakeri (Promoter Group)					
1.	September 30, 2019	1,000	2	12,93,183	Inter se transfer from Rupa Achal Bakeri (market purchase)	1,000
Cumulative Shareholding						**1,000**

[1] 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.

[2] Record Date fixed for the purpose of sub division of equity shares of the Company.

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

8. NO DEFAULTS

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

9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

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

(i) immediately following the date of meeting, being February 8, 2023 ("**Board Resolution**") and the date on which the results of 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 can be found unable to pay its debts;

(ii) as regards the Company's prospects for the year immediately following date of the Board Resolution 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 the Shareholder Resolution; and

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

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

10.1. All the Equity Shares of the Company are fully paid up;

10.2. 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;

10.3. The Company shall not raise further capital for a period of 1 (one) year from the expiry 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;

10.4. The Company shall not issue any shares or other securities from the date of this resolution (including by way of bonus issue or convert any outstanding employee stock options/ outstanding instruments into Equity Shares) 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;

10.5. 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;

10.6. The Company shall transfer from its free reserves and/or such sources as may be permitted by law, 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;

Contd.

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10.7. The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;

10.8. The Company shall not buyback its Equity Shares or other specified securities 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;

10.9. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

10.10. The funds borrowed from banks and financial institutions will not be used for the Buyback;

10.11. The aggregate maximum amount of the Buyback i.e., ₹200,00,00,000/- (Indian Rupees Two Hundred crores only) does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2022;

10.12. 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 existing total paid-up Equity Share capital of the Company as on March 31, 2022;

10.13. 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 completed the buyback of any of its securities during the period of 1(one) year immediately preceding the Board Meeting Date;

10.14. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act involving the Company, as on date;

10.15. 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;

10.16. 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;

10.17. 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;

10.18. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations;

10.19. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act and any other applicable laws;

10.20. The Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from the NSE and BSE;

10.21. The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws; and

10.22. Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.

11. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated **February 8, 2023**, received from Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company ("**Auditors Report**") addressed to the Board of the Company is reproduced below:

Quote

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

Dear Sir/Madam,

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Symphony Limited (the "Company") 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 initialled for the purposes of identification only.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with the requirements of 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 control 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:
    i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended 31 March 2022, which have been approved by the Board of Directors of the Company on 03 May 2022.
    ii. 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.
    iii. 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 distribution or 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 all relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN:23106189BGVOOV3091

Place: Ahmedabad
Date: 08 February 2023

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.

INR in Crores

Particulars		Standalone	Consolidated
Paid up Equity Share Capital as at 31 March 2022 (6,99,57,000 fully paid up Equity Shares of INR 2 each)	(A)	13.99	13.99
Free Reserves as on March 31, 2022 (Refer 1)			
General Reserve		35.00	35.00
Surplus in statement of profit and loss		758.77	760.93
Total Free Reserves	**(B)**	**793.77**	**795.93**
Total paid up capital and free reserves (Refer Note 2)	**(C=A+B)**	**807.76**	**809.92**
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)	**(C*25%)**	**201.94**	**202.48**

Note:

1. The company does not have any balance representing Securities Premium Account as at 31 March 2022.
2. 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

12. PRIOR APPROVALS FROM LENDERS

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

13. RECORD DATE AND SHAREHOLDER ENTITLEMENT

13.1. As required under the Buyback Regulations, the Company has fixed Wednesday, March 29, 2023 as the record date ("**Record Date**") for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.

13.2. As per the Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

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

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

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

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

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

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

13.9. The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

13.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

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

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

13.13. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent to the Eligible Shareholders. Eligible shareholders who have registered their email ids with the depositories/ the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned as paragraph 17. Eligible Shareholders which have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode.

14. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

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

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

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

AMBIT
Acumen at work

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vii) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, depository participant ID, client ID, number of Equity Shares tendered, etc.

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

(ix) The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the depository participant account active and updated to receive credit/remittance due to acceptance of Buyback of shares by the Company.

14.11. Procedure to be followed by the shareholders holding Physical Shares:

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

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

Contd.

MOMENTUM FAVOURABLE, SAYS MFIN

MFI loans rise over 25% to ₹3.2 trn at December-end

AJAY RAMANATHAN & MITHUN DASGUPTA
Mumbai/Kolkata, March 16

THE COUNTRY'S MICROFINANCE industry witnessed a 25.2% year-on-year growth in gross loan portfolio (GLP) to ₹3.2 trillion at the end of the third quarter this fiscal, according to data compiled by the industry body Microfinance Institutions Network (MFIN). The industry's GLP stood at ₹2.6 trillion as on December 31, 2021.

Loan disbursals in the microfinance segment rose to nearly ₹779 bln in October-December, from ₹654 billion a year ago.

In terms of absolute numbers, 18.9 million loans were disbursed during October-December, higher than 16.5 million a year ago. Active loan accounts in rose nearly 19% y-o-y to 12.6 crore as on December 31.

Non-banking financial companies are the largest providers of microfinance institutions loans.

Specifically, gross loan portfolio of micro-financiers rose 35% y-o-y to ₹1.1 trillion as on December 31.

Loans worth nearly ₹33,800 crore were disbursed through 7.9 million accounts in the December quarter. The average loan amount disbursed per account rose 15.1% to ₹42,687.

In terms of regional distribution of gross loan portfolio, East & Northeast and South account for 63% of the total portfolio. Bihar is the largest state in terms of portfolio outstanding, followed by Tamil Nadu and West Bengal.

In terms of asset quality, micro-financiers with a portfolio at risk of more than 180 days fell to 3% as on December 31, from 4.5% a year ago. Micro-financiers with a portfolio at risk of more than 30 days fell to 6.1% as on December 31 from 11.9% a year ago.

As per the 44th issue of 'Micrometer', released by the industry body, as many as 83 NBFC-MFIs were the largest provider of microcredit with a loan amount outstanding of ₹1.23 trillion, accounting for 38.5% to total industry portfolio. "Thirteen banks hold the second-largest share of portfolio in micro-credit with total loan outstanding of ₹1.14 trillion, which is 35.7% of total micro-credit universe. SFBs (small finance banks) have a total loan amount outstanding of ₹52,192 crore with total share of 16.3%. NBFCs account for another 8.5% and other MFIs account for 1.0% of the universe," it said.

Alok Misra, CEO & Director, MFIN, said, "The regulatory and policy environment remains conducive and the momentum which the industry has gained over the past one year is favourable. The Udyam Assist Platform of SIDBI will provide further boost to the sector by mainstreaming of informal micro-enterprises that are supported and financed by MFIs. I do not think funding has become difficult for larger MFIs. In the case of smaller MFIs, the funding constraint is a little amplified. In other cases, it is almost normal."



STEADY GROWTH

- In terms of absolute numbers, 18.9 million loans were disbursed during October-December, higher than 16.5 million a year ago. Active loan accounts rose nearly 19%
- as many as 83 NBFC-MFIs were the largest provider of microcredit with a loan amount outstanding of ₹1.23 trillion, accounting for 38.5% to total industry portfolio

Anup Bagchi to become ICICI Pru Life's MD & CEO, Kannan to complete tenure

MITHUN DASGUPTA
Kolkata, March 16

PRIVATE SECTOR LIFE insurer ICICI Prudential Life Insurance on Thursday said its board of directors has approved the appointment of Anup Bagchi, presently executive director of ICICI Bank, as the next managing director & CEO of the company. Incumbent MD & CEO NS Kannan will superannuate from service on completion of his tenure in June.

Bagchi, presently non-executive director of the life insurance company, has been appointed as the MD & CEO for a period of five consecutive years with effect from June 19, 2023.

"We wish to inform you that based on the recommendation of the board nomination and remuneration committee (BNRC), the board of directors of the company has, at their meeting held today, noted that NS Kannan, managing director & chief executive officer, will superannuate from the services of the company on the completion of tenure of his appointment on June 18, 2023," ICICI Prudential Life said in a stock exchange filing.

Based on the recommendation of the BNRC, the board has approved the appointment of Bagchi as the executive director & chief operating officer of the company with effect from May 1, 2023, subject to regulatory approvals, in order to ensure a seamless transition.

Bagchi has been the executive Director of ICICI Bank since February 2017 and the non-executive director of ICICI Prudential Life Insurance since October 2018. He heads wholesale banking, transaction banking, the markets group and the proprietary trading group. He has worked extensively in the areas of retail banking, treasury, investment banking, small-scale industry and payment & settlement systems. He is also on the board of ICICI Prudential Asset Management Company.



Anup Bagchi

ICICI Bank, in a stock exchange filing, said Bagchi has tendered his resignation from the board of the bank with effect from close of business hours on April 30. His appointment as the MD & CEO of ICICI Prudential Life is subject to receipt of requisite approvals from insurance regulator Irdai.

Bagchi had joined ICICI Group in 1992 and had worked in the areas of retail banking, corporate banking and treasury.

True North Fund may sell stake in Fedfina during IPO: Federal Bank ED

PIYUSH SHUKLA
Mumbai, March 16

PRIVATE EQUITY PLAYER True North Fund may partially or fully exit its 25.8% stake in non-banking finance company Fedbank Financial Services (Fedfina) during the planned initial public offering of the NBFC, Federal Bank executive director Ashutosh Khajuria told *FE* in an interaction.

"We have a private equity player True North that holds almost one-fourth of the company. I think there could be some part (stake sale) when the IPO comes in, they may like to take an exit partly or substantially. As far as we are concerned, we are going to have a substantial stake in the company," Khajuria said. Federal Bank held a 73.3% stake in Fedfina as of March 2022. True North Fund has been an investor at Fedfina for the last five years and will eventually want to return to its shareholders the value created over past years, he said.

Khajuria said Fedfina had filed the draft red herring prospectus for an IPO last year and its validity is up to May 2023. However, the current environment may not be conducive for an IPO of a financial services company, on account of volatility in banking stocks post the collapse of Silicon Valley Bank (SVB).



Ashutosh Khajuria

"Of late, with SVB (failure), the financial sector right now probably does not have a conducive environment, as per my personal view and understanding of this situation. The company definitely needs the capital for growth, that goes beyond any doubt, because the company has been growing quite healthily, its book is quite good, credit quality is well maintained through the turbulence," Khajuria said.

As of September end, Fedfina's capital adequacy ratio stood at 19.60% as against 21% at June end. The NBFC's total gross non-performing assets, or GNPAs, rose 22 basis points on quarter to 2.27% as of September end, while net NPAs were up 21 bps QoQ to 1.78%.

"Over a period of time, the company has diversified its resources, raising resources from multiple sources. At one point in time, they were dependent on us but that was five years back; now I think we are just one of the lenders. So that way, it is quite diversified on the liabilities side and granular on the asset book as well," Khajuria said.

Close to 67% investors fail to beat benchmarks, finds Nielsen report

FE BUREAU
Mumbai, March 16

A REPORT ON the capital markets by Nielsen for SAMCO Securities has found that 67% of market participants failed to beat the benchmark returns. Further, most Indian investors and traders also fail to even generate benchmark threshold returns.

Lack of a trading system, fault performance measurement, investment decisions driven by emotions in times of greed and fear, impact of finfluencers and excessive leverage were cited as the major factors.

The survey was conducted across 10 major cities, among 2,000 investors and traders in the age group of 24-45. Other findings include that 65% investors were not even aware of their exact returns.

While 77% was not aware of the need to consistently beat the benchmark indices, more than half the remaining 23% — who was aware — had no idea how to go about the same. Not only that, 63% didn't even target or have any plans to beat the indices.

SAMCO has urged investors to join 'Mission - Ace the Index', which seeks to build a "culture of outperformance" among Indians. It is encouraging Indians to research and analyse investment opportunities and manage portfolios actively. It has recommended turning to a professional fund manager if they are unable to manage it actively, or invest in index ETFs tracking relevant benchmarks to ensure one is aligned with the overall market performance.

The firm has launched the Capital Resource Planning (CRP) platform on the web and as an app to enable investors to create their own personal index that could help them keep track of returns in real time and benchmark them against broader market indices as well as against leading active fund managers.

Jimeet Modi, founder and CEO, said: "Performance measurement, reporting and benchmarking are done fairly well in MFs. Sebi has even recommended the same for PMS from April 1. However, performance measurement is fairly poor among individual retail investors even though they are their own money managers. We are thrilled to launch our next-gen CRP platform to empower stock participants to achieve their best financial performance."

RailTel
(A Govt. of India undertaking)
(CIN: U64202DL2000GOI107905)
Tender No.: RCIL_ER_2022-23_1454, Dated: 16.03.2023
RailTel/ER invites e-bids from eligible bidders for the work of "Deployment of maintenance team for Annual Maintenance of Towers in NFR on OFC routes for 02 (two) years".
Detailed Tender Notice/ Tender Document is available on www.railtelindia.com, https://eprocure.gov.in and https://www.ireps.gov.in. All future Addendum/corrigendum etc. will be uploaded on RailTel website, CPP Portal and IREPS Portal. Bidders have to submit their bids on IREPS Portal only.

CORRIGENDUM-1 TO NOTICE DATED 02.03.2023 FOR SALE OF ASSETS
LML LIMITED (IN LIQUIDATION)
(CIN: L34101UP1972PLC003612)
(Sale under Insolvency and Bankruptcy Code, 2016)
Extension of dates with reference to sale notice dated 02.03.2023
In the matter of LML Limited (In Liquidation), applications are invited for participation in e-auction of the following assets on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis:

Asset/Area	Block No.	Reserve Price
Land & Building Site-II & Site- III, Panki Industrial Area, Kanpur, UP (Area 55.45 acres)	1	Rs.112.05 crore
Land & Building at Site-II, Panki Industrial Area, Kanpur, UP (Area 15.21 acres)	2	Rs. 31.40 crore
Land & Building at Site-III, Panki Industrial Area, Kanpur, UP (Area 40.24 acres)	3	Rs. 81.65 crore

Please note that the total land area at Kanpur is 55.45 acres (Block 1) only. Out of which, the liquidator is also giving option to prospective buyer to buy 15.21 acres (Block 2) or 40.24 acres (Block 3) separately
Important timelines for this process:

Particulars	Revised Last Date
Submission of eligibility documents by Prospective Bidders	23-03-2023
Inspection or Due diligence of Assets by Qualified Bidder	01-04-2023
Submission of EMD/Bid Form etc.	03-04-2023
Date of E-Auction	06-04-2023

For Details : Visit www.lmlworld.in and https://ncltauction.auctiontiger.net
Contact : CA. Anil Bhatia, Tel No. 011-41066313, Mob. No.: +91 9899224476
Email id : lml.auction@gmail.com
Sd/-
Arun Gupta, Liquidator
IBBI Reg. No: IBBI/IPA-002/IP-N00051/2016-17/10095
Regd. Address: S-34, LGF, Greater Kailash-II, New Delhi-110048
Regd. Email: arungupta2211@gmail.com
Place: New Delhi
Date: 17.03.2023

(ii) Based on the documents mentioned in Paragraph 14.11(i) above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

(iii) Any Seller Member/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 14.11(i) above) along with the TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the registrar to the Buyback i.e. Bigshare Services Private Limited ("**Registrar**") at the address mentioned at Paragraph 17 below or the collection centre of the Registrar details of which will be included in the Letter of Offer on or before the Buyback closing date. The envelope should be super-scribed as "Symphony Limited – Buyback 2023". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

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

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

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

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

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

15. METHOD OF SETTLEMENT

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

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

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

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

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

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

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

(vii) Excess or unaccepted Equity Shares which are in physical form, if any, tendered by the Eligible Shareholders would be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorised to split the share certificate and issue new consolidated share certificate or Letter of Confirmation in lieu thereof for the unaccepted Equity Shares in physical form, in case the Equity Shares accepted by the Company are less than the Equity Shares that are tendered.

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

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

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

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

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

16. COMPLIANCE OFFICER

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

Mayur Barvadiya
Company Secretary
Symphony Limited
"Symphony House", Third Floor, FP-12, TP-50, Off S.G. Highway,
Bodakdev, Ahmedabad - 380 059
CIN - L32201GJ1988PLC010331
Tel. No.: +91-79-66211111;
Email: companysecretary@symphonylimited.com

17. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

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

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri East, Mumbai – 400093,
Maharashtra, India.
Tel.: +91 22 6263 8200;
Fax: +91 22 6263 8299
Contact Person: Jibu John
E-mail: buybackoffer@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
SEBI Registration. No.: INR000001385
Validity Period: Permanent
CIN: U99999MH1994PTC076534

18. MANAGER TO THE BUYBACK

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

19. DIRECTOR'S RESPONSIBILITY

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

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

Achal Anil Bakeri	Nrupesh Shah	Mayur Barvadiya
Chairman and Managing Director	Executive Director	Company Secretary
DIN : 00397573	DIN: 00397701	FCS - 6637

Date : March 16, 2023
Place : Ahmedabad

3

PRESSMAN

Ahmedabad

SYMPHONY LIMITED

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

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

This public announcement (the "Public Announcement") is being made in relation to the Buyback (*as defined below*) of Equity Shares (*as defined below*) of Symphony Limited through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) ("Buyback Regulations") along with the requisite disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK NOT EXCEEDING 10,00,000 FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 2/- (INDIAN RUPEES TWO ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹ 2,000/- (INDIAN RUPEES TWO THOUSAND ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.

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

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

1.1. The board of directors of the Company (hereinafter referred to as the "**Board**", which expression includes any committee constituted by the Board to exercise its powers) at its meeting held on Wednesday, February 8, 2023 ("**Board Meeting Date**") has, subject to approval of the shareholders of the Company by way of a special resolution through postal ballot, and subject to approvals of statutory, regulatory or governmental authorities, lenders as may be required under applicable laws, approved the buyback of its Equity Shares from the shareholders of the Company, not exceeding 10,00,000 Equity Shares (representing 1.43% of the total issued and paid up equity share capital of the Company as per the audited financial statements as of March 31, 2022) at a price of ₹ 2,000/- (Indian Rupees Two Thousand only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding ₹ 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 (*as defined below*), stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("**Transaction Costs**") (such maximum amount hereinafter referred to as the "**Buyback Size**"), from all the shareholders/ beneficial owners of the Equity Shares of the Company, as on March 29, 2023 ("**Record Date**") (for further details on the Record Date, refer to paragraph 13 of this Public Announcement), on a proportionate basis through the "tender offer" route in accordance with the provisions of Section 108 and 110 of the Companies Act, 2013, as amended (the "**Act**"), read with Rules 20 and 22 of the Companies (Management and Administration) R[illegible]

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

3.1. The maximum amount required for Buyback will not exceed ₹ 200,00,00,000/- (Indian Rupees Two Hundred Crores only) (excluding Transaction Costs).

3.2. The maximum amount mentioned aforesaid is 24.76% and 24.69% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, as on March 31, 2022 (being the latest audited financial statements available as on the Board Meeting Date), respectively, which does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2022.

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

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

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

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

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

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

4.3. The Buyback Price represents:

(i) 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 2, 2023, being the date of intimation to the Stock Exchanges regarding the Board Meeting Date ("**Intimation Date**").

(ii) 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.

(iii) 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 1, 2023, being the day preceding the Intimation Date.

(iv) premium of 90.87% and 90.97% over the closing price of the Equity Share on NSE and BSE, respectively, as on the Board Meeting Date.

(v) The closing market price of the Equity Shares as on the day preceding the Intimation Date was ₹958.20 and ₹958.10 and as on the Board Meeting Date was ₹ 1,047.85 and ₹ 1,047.30 on the NSE and the BSE, respectively.

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

The Company proposes to buy back not exceeding 10,00,000 Equity Shares of face value of ₹2/- (Indian Rupees Two only) each representing 1.43% of the total issued and paid-up equity share capital of the Company as per the audited financial

Sr. No.	Date of Transaction	No. of Equity Shares Acquired / Sold	Nominal Value (₹)	Transaction Value (₹)	Nature of Transaction	Cumulative No. of Shares
3.	September 17, 2016	1,46,31,800	2	0	Bonus (1:1)	2,92,63,600
4.	February 13, 2019	(1,000)	2	0	Gift to Achal Bakeri Family Trust	2,92,62,600
5.	June 26, 2020	(1,000)	2	8,98,577	Inter se transfer to Rupa Bakeri Family Trust (market sale)	2,92,61,600
Cumulative Shareholding						**2,92,61,600**
Rupa Achal Bakeri (Promoter Group)						
1.	Balance as on April 1, 2005[1]	-	10	-	-	77,950
2.	February 17, 2012[2]	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
Cumulative Shareholding						**70,92,940**
Achal Anil Bakeri (HUF) (Promoter Group)						
1.	Balance as on April 1, 2005[1]	-	10	-	-	2,40,000
2.	February 17, 2012[2]	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
Cumulative Shareholding						**24,00,000**
Jonaki Achal Bakeri Jt. Achal Anil Bakeri (Promoter Group)						

[illegible]

Lucknow

10.7. The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;

10.8. The Company shall not buyback its Equity Shares or other specified securities 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;

10.9. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

10.10. The funds borrowed from banks and financial institutions will not be used for the Buyback;

10.11. The aggregate maximum amount of the Buyback i.e., ₹200,00,00,000/- (Indian Rupees Two Hundred crores only) does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2022;

10.12. 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 existing total paid-up Equity Share capital of the Company as on March 31, 2022;

10.13. 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 completed the buyback of any of its securities during the period of 1(one) year immediately preceding the Board Meeting Date;

10.14. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act involving the Company, as on date;

10.15. 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;

10.16. 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;

10.17. 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;

10.18. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations;

10.19. The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act and any other applicable laws;

10.20. The Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from the NSE and BSE;

10.21. The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws; and

10.22. Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.

11. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated **February 8, 2023**, received from Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company ("**Auditors Report**") addressed to the Board of the Company is reproduced below:

Quote

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

Dear Sir/Madam,

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Symphony Limited (the "Company") 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 initialled for the purposes of identification only.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with the requirements of 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 control 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:
    i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended 31 March 2022, which have been approved by the Board of Directors of the Company on 03 May 2022.
    ii. 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.
    iii. 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 distribution or 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
(Membership No. 106189)
UDIN:23106189BGVOOV3091

Place: Ahmedabad
Date: 08 February 2023

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.

INR in Crores

Particulars		Standalone	Consolidated
Paid up Equity Share Capital as at 31 March 2022 (6,99,57,000 fully paid up Equity Shares of INR 2 each)	(A)	13.99	13.99
Free Reserves as on March 31, 2022 (Refer 1)			
General Reserve		35.00	35.00
Surplus in statement of profit and loss		758.77	760.93
Total Free Reserves	**(B)**	**793.77**	**795.93**
Total paid up capital and free reserves (Refer Note 2)	**(C=A+B)**	**807.76**	**809.92**
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)	**(C*25%)**	**201.94**	**202.48**

Note:

1. The company does not have any balance representing Securities Premium Account as at 31 March 2022.
2. 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

12. PRIOR APPROVALS FROM LENDERS

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

13. RECORD DATE AND SHAREHOLDER ENTITLEMENT

13.1. As required under the Buyback Regulations, the Company has fixed Wednesday, March 29, 2023 as the record date ("**Record Date**") for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.

13.2. As per the Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

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

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

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

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

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

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

13.9. The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

13.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

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

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

13.13. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent to the Eligible Shareholders. Eligible shareholders who have registered their email ids with the depositories/ the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned as paragraph 17. Eligible Shareholders which have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode.

14. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

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

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

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

AMBIT
Acumen at work

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vii) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, depository participant ID, client ID, number of Equity Shares tendered, etc.

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

(ix) The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the depository participant account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

14.11. Procedure to be followed by the shareholders holding Physical Shares:

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

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

Conto

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Lucknow

कार्यालय वरिष्ठ प्रबन्धक (सिविल)

उ0प्र0 राज्य औद्योगिक विकास प्राधिकरण

निर्माण खण्ड-पंचम, ई.पी.आई.पी, शास्त्रीपुरम, आगरा

ई–निविदा/अल्पकालीन ई–निविदा सूचना

एतद् द्वारा सूचित किया जाता है कि विभिन्न औद्योगिक क्षेत्रों के अन्तर्गत विकास/अनुरक्षण/उच्चीकरण कार्यों हेतु सरकारी विभागों/सार्वजनिक उपक्रमों/निकायों/प्राधिकरणों/परिषदों एवं निकायों में क्रम सं0 1 में ए श्रेणी व क्रम सं0 2, 3, 4 व 5 में 'सी' श्रेणी में पंजीकृत फर्मों/ठेकेदारों से निविदायें आमन्त्रित की जाती है, क्रम सं0 1, 2, 3 की अल्पकालीन ई–निविदा दिनांक 18.03.2023 को पूर्वाह्न 11:00 बजे से दिनांक 25.03.2023 को सायं 5:00 बजे तक अपलोड की जा सकती है, जिन्हें दिनांक 27.03.2023 को पूर्वाह्न 11:00 बजे खोला जायेगा तथा क्रम सं0 4 व 5 की ई–निविदा दिनांक 18.03.2023 को पूर्वाह्न 11:00 बजे से दिनांक 07.04.2023 को सायं 5:00 बजे तक अपलोड की जा सकती है, जिन्हें दिनांक 10.04.2023 को पूर्वाह्न 11:00 बजे खोला जायेगा। निविदादाताओं द्वारा शपथ पत्रों की मूल प्रतियां निविदा खोलने की तिथि से दो कार्यदिवस के अन्दर कार्यालय में जमा की जा सकती है। ई–निविदा के माध्यम से आमंत्रित की जाने वाली निविदाओं का विवरण निम्नवत् है:–

क्रमांक	कार्य का नाम	कार्य की लागत रू0 (लाख में)
1	Construction of Balance Drain along Road No.3 and Maintenance of Central Verge at I.A. Kosi Kotwan Extension-II Distt. Mathura.	रू0 84.56
2	Maintenance of UPSIDA Staff Colony at Sikandra Site-C Agra	रू0 24.23
3	Maintenance of Interlocking Tiles Industrial Area Road at I.A. Firozabad.	रू0 37.68
4	Maintenance of Drain & Road Direction Board at I.A. Firozabad.	रू0 17.25
5	Construction of Public Toilets at Industrial Area Firozabad.	रू0 13.88

नोट:– निविदादाता अपनी निविदाओं में समस्त कर एवं जी.एस.टी. सहित दरें अंकित करें। अलग से कोई कर देय नहीं होगी। निविदा सम्बन्धी विस्तृत जानकारी प्राधिकरण की वेबसाइट **www.onlineupsidc.com** पर स्थित ई–लिंक एवं यूपीएलसी की **website : www.etender.up.nic.in** पर देखे जा सकते हैं।

वरिष्ठ प्रबन्धक (सिविल), निर्माण खण्ड-पंचम, आगरा

सूचना

राष्ट्रिय कंपनी विधि न्यायाधिकरण के समक्ष , चंडीगढ़ बेंच
कॉरपोरेट भवन, प्लॉट नं. 4बी, सेक्टर 27–बी, चंडीगढ़
सीपी (आईबी) संख्या 221/सीएचडी/एचआरवाई/2021
में
आईए नं. 1737/2022
निम्न के मामले में:

सचिन जैन,

कब्जा सूचना– (अचल सम्पत्ति के लिये) नियम-8(1)

जैसा कि, निम्नेक्त परिस्थितियों के प्रतिभूतिकरण एवं पुनर्गठन तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के अंतर्गत आई.आई.एफ.एल होम फाइनान्स लि. (पूर्व में इंडिया इन्फोलाइन हाउसिंग फाइनान्स लि. (आई.आई.एफ.एल.एच.एल) के प्राधिकृत अधिकारी के रूप में तथा प्रतिभूति हित (प्रवर्तन) नियमावली, 2002 के नियम 3 के साथ पठित धारा 13(12) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए कम्पनी के प्राधिकृत अधिकारी के रूप में अधोहस्ताक्षरी ने मांग सूचना जारी कर यहां नीचे वर्णित ऋणकर्ता/सह–ऋणकर्ता को उक्त सूचना की प्राप्ति की तिथि से 60 दिनों के भीतर सूचना में वर्णित राशि वापस लौटाने का निर्देश दिया था।

ऋणकर्ता इस राशि को वापस लौटाने में विफल रहे, अतः एतद्द्वारा ऋणकर्ता, तथा आम जनता को सूचित किया जाता है कि अधोहस्ताक्षरी ने उक्त नियमावली के नियम 8 के साथ पठित अधिनियम की धारा 13(4) के अंतर्गत उन्हें प्रदत्त शक्तियों का प्रयोग करते हुए अधोहस्ताक्षरी ने यहां नीचे वर्णित सम्पत्ति का कब्जा कर लिया है।

विशेष रूप से ऋणकर्ता तथा आम जनता को एतद्द्वारा सावधे किया जाता है कि वे यहां नीचे वर्णित सम्पत्ति का व्यवहार न करें तथा इन सम्पत्तियों का किसी भी तरह का व्यवहार यहां नीचे वर्णित राशि के साथ उस पर ब्याज के लिये आई.आई.एफ.एल एचएलएल के चार्ज के अधीन होगा।

"ऋणकर्ता का ध्यान अधिनियम की धारा 13 की उप–धारा (8) के प्रावधानों के प्रति आकृष्ट की जाती है कि यदि ऋणकर्ता बिक्री अथवा अंतरण के लिये निर्धारित तिथि से पूर्व किसी भी समय यहां की गई सभी लागतें, चार्जेज एंव खर्चे के साथ "आई.आई.एफ.एल एचएलएल" के बकाये का भुगतान कर देते हैं तो "आई.आई.एफ.एल एचएलएल" द्वारा प्रतिभूत परिसम्पत्ति की बिक्री अथवा अंतरण नहीं की जायगी तथा प्रतिभूत परिसम्पत्तियों के अंतरण अथवा बिक्री के लिये "आई.आई.एफ.एल एचएलएल" द्वारा कोई कदम नहीं उठाई जायगी।

ऋणधारकों/सह–ऋणधारकों का नाम	प्रतिभूत परिसम्पत्ति (अचल सम्पत्ति का विवरण)	कुल बकाया देयता (रू.)	मांग सूचना तिथि	कब्जा सूचना तिथि
श्री भूपेन्द्र कुमार अगरवाल, श्रीमती प्रीति अगरवाल (प्रोस्पेक्ट नं. 792181, 881942 एवं 953691)	सम्पत्ति का सभी भाग तथा हिस्सा: प्लॉट नं. 21, कार्पेट एरिया माप 500 वर्ग फीट, सुपर निर्मित एरिया 594 वर्ग फीट, यूजीएफ फॉन्ट साइड, ओम विहार फेज–3, उत्तम नगर, पश्चिम दिल्ली–110059, भारत	रू. 19,54,276/–(रू. उन्नीस लाख चौवन हजार दो सौ छियत्तर, मात्र) 792181 के लिये एवं रू.1,26,267/–(रू. एक लाख छब्बीस हजार दो सौ सड़सठ मात्र) 881942 के लिये एक रू. 346641/– (रू–तीन लाख छियालिस "हजार छः सौ इकतालिस मात्र) 953691 के लिये	8 मार्च, 2022	13 मार्च, 2023
श्री बृजपाल, श्रीमती रचना देवी (प्रॉस्पेक्ट नं. 809772 एवं 815914	सम्पत्ति का सभी भाग तथा हिस्सा: यूनिट नं. मन्नत सन. 5–0304, मिस्सन अल्टेमो, एरिया माप 411 वर्ग फीट कार्पेट एरिया तथा 695 वर्ग फीट सुपर निर्मित एरिया, प्लॉट नं. जीएच–03, सेक्टर ओमी कॉर्न 3, ग्रेटर नोएडा, गौतमबुध नगर 201307, उत्तर प्रदेश, भारत	रू. 17,79,995/–(रू. सत्तरह लाख उन्यासी हजार नौ सौ पैचानवे मात्र) 809772 के लिये एवं रू. 2,18,815/–(रू. दो लाख अठारह हजार आठ सौ पन्द्रह मात्र) 815914 के लिये	21 दिस. 2022	13 मार्च, 2023
श्री लक्ष्मण, श्री लाका राम गंगवाल, मै. जीवेश गार्मेन्टस, श्रीमती प्रेम देवी, सरस्वती(प्रॉस्पेक्ट नं.966757 एवं 978134)	सम्पत्ति का सभी भाग तथा हिस्सा: सम्पूर्ण दूसरा तल, छत के अधिकार के बिना, सम्पत्ति से. ई 16/681, कार्पेट एरिया माप 304 वर्ग फीट, निर्मित एरिया साप 381 वर्ग फीट जो अमृत कौर पुरी, टैंक रोड, करोल बाग, सेन्ट्रल दिल्ली 110005, दिल्ली, भारत में स्थित है।	रू. 17,57,186/– (रू. सत्तरह लाख सत्तावन हजार एक सौ छियासी मात्र) 966757 के लिये एवं रू.1,09,501/–(रू. एक लाख नौ हजार पांच सौ एक मात्र)	21 दिस. 2022	14 मार्च, 2023
श्री निशान्त शर्मा, श्रीमती लक्ष्मी शर्मा (प्रोस्पेक्ट नं. IL10024696 एवं IL10077828)	सम्पत्ति का सभी भाग तथा हिस्सा: प्लॉट नं. 230, माप 477 वर्ग फीट, सेक्टर ई, सब–सेक्टर ई–1, शास्त्रीपुरम, लोहामंडी वार्ड, आगरा, उत्तर प्रदेश, भारत–282001	रू.15,45, 895/– (रू. पन्द्रह लाख, पैंतालिस हजार आठ सौ पंचानवे मात्र) IL10024696 के लिये एवं रू. 175941/– (रू. एक लाख पचहत्तर हजार नौ सौ इकतालिस मात्र)	28 फर. 2022	14 मार्च, 2023
श्री. के आइथुमचीची सिंघा, श्री केशराम संजीव कुमार सिंघा (प्रास्पेक्ट नं. 885644)	सम्पत्ति का सभी भाग तथा हिस्सा: फ्लैट टिंज सन–7–2003, कार्पेट एरिया माप 496 वर्ग फीट तथा सुपर निर्मित एरिया माप, 845 वर्ग फीट, मिस्सन बिन, प्लॉट नं. जीएच–01 बी (01), सेक्टर–एटा–2, ग्रेटर नोएडा, 203308, उत्तर प्रदेश, भारत	रू. 14,11,320/– (रू. चौदह लाख, ग्यारह हजार तीन सौ बीस मात्र)	24 दिस. 2022	13 मार्च, 2023
श्री अरुण कुमार, श्रीमती राधा देवी, श्रीमती सुनीता (प्रॉस्पेक्ट IL10021281)	सम्पत्ति का सभी भाग तथा हिस्सा: प्लॉट नं.–64/ए, उरा तल, बैक साइड, कार्पेट एरिया माप 405 वर्ग फीट, सुपर निर्मित एरिया माप 450 वर्ग फीट, आइएचएस, कुमाऊँ स्क्वॉयर, वेस्ट विनोद नगर, ईस्ट दिल्ली, भारत	रू. 23,73,842/– (रू. तेइस लाख तिहत्तर हजार आठ सौ बयालिस मात्र)	19 दिस. 2022	13 मार्च, 2023
श्री रिशीपाल सुश्री खोनू (प्रॉस्पेक्ट IL10084796)	सम्पत्ति का सभी भाग तथा हिस्सा: प्रथम तल, मिडिल साइड, सम्पत्ति प्लॉट नं. 49 एवं 49 ए पर निर्मित, सुपर निर्मित एरिया माप 540 वर्ग फीट, कुल एरिया मॉप 1800 वर्ग फीट में, खसरा नं. 234 में जो ग्राम नवादा, विपिन गार्डन नार्थ ब्लॉक के नाम से विदित आबादी, गली नं. 6, उत्तम नगर की राजस्व सम्पदा, नई दिल्ली–110059 में स्थित है, छत के अधिकार, के बिना	रू. 11,68,199/– (रू. ग्यारह लाख अड़सठ हजार एक सौ निन्यानवे मात्र)	17 दिस. 2022	14 मार्च, 2023
श्री हंसराज कुमार श्रीमती सोनी (प्रॉस्पेक्ट नं. IL10087550)	सम्पत्ति का सभी भाग तथा हिस्सा: यूनिट नं. ए–217 2रा तल, कार्पेट एरिया माप 400 वर्ग फीट तथा सुपर निर्मित एरिया माप 500 वर्ग फीट, टावर ए, स्टेलर उपवन, सरस्वती मेडिकल कॉलेज के निकट, एनएच–24, 'पिलखुवा, उत्तर प्रदेश 245804, भारत	रू.1100602/– (रु–ग्यारह लाख छः सौ दो मात्र)	20 दिस. 2022	13 मार्च, 2023
श्री प्रशान्त विश्वास श्रीमती भारती देवी (प्रॉस्पेक्ट नं. IL 10165668)	सम्पत्ति का सभी भाग तथा हिस्सा: 3रा तल, प्लॉट नं. 175 का लेफ्ट साइड, निर्मित एरिया माप 360 वर्ग फीट तथा भूमि क्षेत्रफल माप 720 वर्ग फीट, खसरा नं. 335 में जो ग्राम विन्दापुर डी–ब्लॉक, उत्तम नगर, पश्चिम दिल्ली, भारत–110059 की राजस्व सम्पदा में स्थित है।	रू.1650343/–(रु–सोलह लाख पचास हजार तीन सौ तैतालिस मात्र)	21 दिस. 2022	14 मार्च, 2023

अधिक विवरणों के लिये कृपया शाखा कार्यालय: प्लॉट नं. 30/30 ई, ऊपरी भू तल, मैन शिवाजी मार्ग, नजफगढ़ रोड, जगुआर शो रूम के बगल में, मोती नगर, नई दिल्ली–1 सी एवं ए–1डी, 2रा तल, नोएडा, सेक्टर–16, नोएडा, गौतमबुद्ध नगर–201301 यूनिट नं. 309, तीसरा तल, पदम विजनेस पार्क, प्लॉट नं. आईएनएस–1, सेक्टर–12ए, आगरा विकास, सिकन्दरा योजना, आगरा–282007 प्राधिकृत अधिकारी अथवा कॉर्पोरेट कार्यालय: प्लॉट नं. 98, उद्योग विहार, फेज–IV, गुड़गाँव, हरियाणा में सम्पर्क करें।

स्थान: दिल्ली, तिथि: 17.3.2023 — हस्ता./– प्राधिकृत अधिकारी, आईआईएफएल होम फाइनान्स लि. के लिये

SBI

संपदा विभाग, ग्लोबल आईटीसी सेंटर, सेक्टर 11, सीबीडी बेलापुर, नवी मुंबई – 400614

निविदा आमंत्रण सूचना

भारतीय स्टेट बैंक, ग्लोबल इन्फॉर्मेशन टेक्नोलॉजी सेंटर, सीबीडी बेलापुर, नवी मुंबई में मौजूदा सीसीटीवी सिस्टम की मिररिंग की आपूर्ति, स्थापना, परीक्षण और कमीशनिंग और व्यापक वार्षिक रखरखाव अनुबंध के लिए आरएफपी आमंत्रित करता है. विस्तृत जानकारी और भविष्य में जारी शुद्धिपत्र, यदि कोई हो, तो कृपया बैंक की वेबसाइट **https://sbi.co.in/web/sbi-in-the-news/procurement-news** को देखें.

अंतिम तिथि: 10.04.2023
स्थान: नवी मुंबई
तिथि: 17.04.2023

उप. महाप्रबंधक (एफ एंड ओए)

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यस बैंक लिमिटेड

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सीआईएन: एल65190एमएच2003पीएलसी143249, ई–मेल: communications@yesbank.in,
वेबसाइट: www.yesbank.in

[नियम 8(1)] सांकेतिक अधिग्रहण सूचना

जबकि, अधोहस्ताक्षरकर्ता ने यस बैंक लिमिटेड के प्राधिकृत अधिकारी के रूप में वित्तीय परिसंपत्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम 2002 (2002 का 54) के अंतर्गत और प्रतिभूति हित (प्रवर्तन) नियमावली 2002 के नियम 9 के साथ पठित धारा 13(12) के अंतर्गत प्रदत्त शक्तियों के प्रयोगांतर्गत, एक मांग सूचना निर्गत की थी, जिसमें ऋणकर्ता, बंधककर्ता एवं गारंटर को सूचना में अंकित राशि का राशि पर नियत भावी ब्याज तथा अन्य शुल्कों के साथ, उक्त सूचना की प्राप्ति की तिथि से 60 दिवसों के अंदर प्रतिभुगतान करने को कहा गया था।

ऋणकर्ता तथा गारंटरगण पूर्ण राशियों का प्रतिभुगतान करने में विफल हो चुके हैं, अतएव एतद्द्वारा ऋणकर्ता, गारंटरों को तथा जनसाधारण को सूचित किया जाता है कि अधोहस्ताक्षरकर्ता ने यहां इसमें निम्न विवरणित संपत्तियों का उक्त नियमावली के नियम 8 के साथ पठित उक्त अधिनियम की धारा 13(4) के अंतर्गत उन्हें प्रदत्त शक्तियों के प्रयोगांतर्गत, अधिग्रहण कर लिया है।

ऋणकर्ता तथा गारंटरों को विशेष रूप में तथा जनसाधारण को एतद्द्वारा सामान्य रूप में सावधान किया जाता है कि उक्त संपत्ति का लेन–देन न करें तथा उक्त संपत्तियों का कोई व किसी भी प्रकार का लेन–देन, निम्नांकित शेष बकाया राशि तथा इस राशि पर नियत ब्याज एवं लागतों हेतु यस बैंक लिमिटेड के प्रभाराधीन होगा।

क्र. स.	ऋणकर्ता/ बंधककर्ता एवं सह–ऋणकर्ता का नाम तथा पता	कुल बकाया देयराशि रु.	मांग सूचना की तिथि अधिग्रहण की तिथि
1	1. श्री सुधीर कुमार पुत्र श्री रघुबीर सिंह (ऋणकर्ता) 2. श्रीमती शीला देवी पत्नी सुधीर कुमार (सह–ऋणकर्ता, गारंटरक एवं बंधककर्ता) 3. श्री अमनदीप सिंह पुत्र सुधीर कुमार तथा 4. श्री अमरदीप सिंह पुत्र सुधीर कुमार (सह–ऋणकर्ता तथा गारंटर)	रु. 4,05,240.39/– (रुपये चार लाख पांच हजार दो सौ चालीस एवं उनतालिस पैसे मात्र)	02.01.2023 14.03.2023

बंधककृत अचल संपत्ति का विवरण : मकान के समस्त भाग तथा अंश जो खेवट नं. 43 मिन., खाता नं. 55, किला नं. 7/19/2–1–7 वाका रकबा शादीपुर, नगर निगम समिति की सीमाओं के अंतर्गत, सोनीपत (वसिका नं. 5823 एवं दिनांकित 28–09–2016) में स्थित है। विलेख के अनुसार डायमेंशन त्र 41'ग17'–6''//80 वर्ग गज। पूर्व– 17'–6'', पश्चिम– 17'–6'', उत्तर– 41 फुट, दक्षिण– 41 फुट। बंधककर्ता– श्रीमती शीला देवी पत्नी श्री सुधीर कुमार।

दिनांक : 14–03–2023 — **हस्ता./– (प्राधिकृत अधिकारी)**
स्थान : हरियाणा — **यस बैंक लिमिटेड**

बैंक ऑफ़ बड़ौदा
Bank of Baroda

बैंक ऑफ बड़ौदा
आरओएसएआरबी मंगल पांडेय नगर, मेरठ

ई–नीलामी सूचना

(परिशिष्ट–IV A (नियम 8(6) के लिए प्रावधान) अचल संपत्तियों की बिक्री के लिए बिक्री सूचना

प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 8(6) के परन्तुक के साथ पठित वित्तीय आस्तियों का प्रतिभूतिकरण और पुनर्गठन तथा प्रतिभूति हित का प्रवर्तन अधिनियम, 2002 के अधीन अचल आस्तियों के विक्रय हेतु ई–नीलामी विक्रय **नोटिस।** आम लोगों को तथा विशेष रूप से उधार लेने वाले और प्रत्याभूति–दाता को यह नोटिस दिया जाता है कि नीचे वर्णित अचल संपत्ति जो अचल जो बैंक ऑफ बड़ौदा के पास गिरवी/प्रभारित है, कि सांकेतिक कब्ज/भौतिक कब्जा बैंक ऑफ बड़ौदा के प्राधिकृत अधिकारी द्वारा लिया गया है, को **"जहाँ है, जैसा है और जो कुछ भी है"** के आधार पर विक्रय की जाएगी। सम्पत्ति का विवरण नीचे दिया गया है।

क्र. सं.	शाखा का नाम एवं ऋणकर्ता/ गारन्टर के नाम व पता	बंधक सम्पत्तियों का विवरण	कब्जा के प्रकार सांकेतिक /भौतिक	मांग नोटिस दिनांक / कब्जा नोटिस दिनांक / बकाया राशि	आरक्षित मूल्य/ईएमडी बोली की वृद्धि राशि
1.	**शाखा: मुजफ्फरनगर, एल0आई0सी0 बिल्डिंग** **ऋणी:** मैसर्स दाता राम सुरेन्द्र कुमार, पता: 16, पुरानी मंडी, वैयर गंज, मुजफ्फरनगर, प्रोपराइटर	बंधक औद्योगिक सम्पत्ति के सभी भाग व भूखंड, स्थित खसरा नं0 1990एम, ग्राम- सुजदू	सांकेतिक	08.04.2021 13.01.2022 रू0 1,55,20,689.26 दिनांक	रू. 92,41,000/- रू. [illegible]

सम्पत्ति निरीक्षण की तिथि 11.04.2023

ई–नीलामी दिनांक 18.04.2023, समय: सुबह 02.30 बजे से दोपहर 04.30 बजे तक

विस्तृत नियम एवं शर्तों के लिए दिया स्कैन करें

https://www.bankofbaroda.com

दिनांक: 16.03.2023 — स्थान: मेरठ — प्राधिकृत अधिकारी, बैंक ऑफ बड़ौदा

SBFC | **एसबीएफसी फाइनेंस लिमिटेड**

(पूर्व का एसबीएफसी फाइनेंस प्राइवेट लिमिटेड)

पंजीकृत कार्यालय : यूनिट नं. 103, प्रथम तल, सीएण्डबी स्क्वेयर, संगम कॉम्पलेक्स, ग्राम चकला, अंधेरी–कुर्ला रोड, अंधेरी (पूर्व), मुम्बई–400059

मांग सूचना

जैसा कि अधोलिखित कर्जदारों/सह–कर्जदारों ने रिलायंस होम फाइनेंस लिमिटेड ("आरएचएफएल") से वित्तीय सहायता ग्रहण की थी। डीड असाइनमेंट के अनुसार आरएचएफएल ने वित्तीय आस्तियों तथा अन्य अधिकारों को सिक्योरिटाइजेशन ट्रस्ट को अन्तरित एवं एसाइन कर दिया। परिणामतः, सिक्योरिटाइजेशन ट्रस्ट ने निहित प्रतिभूतियों के प्रवर्तन सहित ऐसे सभी कार्य करने के लिए एसबीएफसी फाइनेंस लिमिटेड को नियुक्त किया। हमारा कहना है कि वित्तीय सहायता ग्रहण करने के बावजूद कर्जदारों/बंधककर्ताओं ने नियत तिथियों के अनुसार ब्याज तथा मूलधन के पुनर्भुगतान में अनेक चूक की है। भारतीय रिजर्व बैंक के दिशा–निर्देशों के अनुसार नीचे उल्लिखित सम्बद्ध तिथियों पर खाते को नॉन–पर्फामिंग आस्ति के रूप में वर्गीकृत कर दिया गया है, परिणामस्वरूप अधिकृत प्राधिकारी ने वित्तीय आस्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 ("सरफैसी अधिनियम") के अनुसार और प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 3 के साथ पठित धारा 13(12) के तहत प्रदत्त शक्तियों के उपयोग में कर्जदारों/बंधककर्ताओं से सूचनाओं की प्राप्ति की तिथि से 60 दिनों के भीतर भुगतान की तिथि तक सूचनाओं में उल्लिखित राशि पर अनुबन्ध दर भावी ब्याज और आकस्मिक व्ययों, लागत, प्रभारों आदि सहित सूचनाओं में उल्लिखित राशि का नीचे उल्लिखित सम्बद्ध तिथियों पर मांग सूचना जारी की है।

उनके अन्तिम ज्ञात पते पर निर्गत सूचनाएं अन–सर्व्ड वापस कर दी गयीं और इस प्रकार उन्हें इस विषय में सार्वजनिक सूचना के माध्यम से सूचित किया जा रहा है।

कर्जदार का नाम/पता तथा ट्रस्ट का नाम	सूचना एवं एनपीए की तिथि	ऋण सं. तथा बकाया राशि	प्रतिभूत आस्तियों का विवरण
1. गुमान सिंह राजावत 2. मनोहर सिंह 1235–शिव मन्दिर के पास, सकटपुरा, सकटपुरा थर्मल कॉलोनी, कोटा, राजस्थान–324008 **ट्रस्ट का नाम** : इंडियन रिसीवेबल ट्रस्ट–19–सीरीज–4 **दिनांक 21 फरवरी, 2019**	**सूचना की तिथि :** 5 फरवरी, 2023 **एनपीए की तिथि :** 11 जुलाई, 2022	**ऋण खाता सं. :** RHLAKTA000057662 (PR00708738) ऋण राशि : रु. 650000/– बकाया राशि : रु. 555130/– (रुपये पचपन लाख इक्यावन हजार एक सौ तीस मात्र) 28 जनवरी, 2023 तक	(निर्मित मकान सहित) सकटपुरा में स्थित सम्पत्ति का समस्त भाग, कुल क्षेत्रफल माप 726 वर्ग फीट, निर्मित क्षेत्र 100 वर्ग फीट, दाऊजी मन्दिर के सामने, तहसील लाडपुरा, कोटा, राजस्थान, सम्पत्ति की सीमाएं : पूर्व : श्री गोस्वामी का मकान, पश्चिम : दाऊजी का मन्दिर चौक, उत्तर : 10 फीट चौड़ी सड़क, दक्षिण : श्री कुमावत का मकान

उपर्युक्त परिस्थितियों में, एतद्वारा कर्जदारों, सह–कर्जदारों को इस सूचना के प्रकाशन की तिथि से 60 दिनों के भीतर भावी ब्याज एवं प्रयोज्य प्रभारों सहित उपर्युक्त बकाया राशि का भुगतान करने की सूचना दी जाती है जिसमें असफल रहने पर सरफैसी अधिनियम की धारा 13(4) एवं उसके तहत प्रयोज्य नियमों के तहत कर्जदारों तथा बंधककर्ताओं की प्रतिभूत आस्तियों पर कब्जा करने सहित प्रतिभूत आस्तियों के विरुद्ध इस सूचना के 60 दिनों की समाप्ति के उपरान्त भावी कदम उठाये जायेंगे।

कृपया ध्यान दें कि सरफैसी अधिनियम की धारा 13(13) के तहत कर्जदार प्रतिभूत लेनदार की पूर्व लिखित सहमति के बिना इस सूचना में सन्दर्भित अपनी प्रतिभूत आस्तियों में से किसी का भी अन्तरण बिक्री, पट्टे या अन्य विधि से नहीं कर सकेगा।

तिथि : 17.03.2023 — **ह./–**
स्थान : कोटा — **अधिकृत प्राधिकारी**
एसबीएफसी फाइनेंस लिमिटेड

(i) Based on the documents mentioned in Paragraph 14.11(i) above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intends to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

(ii) Any Seller Member/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 14.11(i) above) along with the TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the registrar to the Buyback i.e. Bigshare Services Private Limited ("**Registrar**") at the address mentioned at Paragraph 17 below or the collection centre of the Registrar details of which will be included in the Letter of Offer on or before the Buyback closing date. The envelope should be super-scribed as "Symphony Limited – Buyback 2023". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

(iii) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis [illegible] the Stock Exchanges shall display such bids as 'unconfir[illegible]

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

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

(vi) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received [illegible] accepted by the Company are lost from the Equity Shares of the tendered

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

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

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

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

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

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

15. **METHOD OF SETTLEMENT**

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

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

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

16. **COMPLIANCE OFFICER**

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

Mayur Barvadiya
Company Secretary
Symphony Limited
"Symphony House", Third Floor, FP-12, TP-50, Off S.G. Highway,
Bodakdev, Ahmedabad - 380 059
CIN - L32201GJ1988PLC010331
Tel. No.: +91-79-66211111
Email: companysecretary@symphonylimited.com

17. **INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK**

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

Bigshare Services Private Limited

18. **MANAGER TO THE BUYBACK**

AMBIT

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

19. **DIRECTOR'S RESPONSIBILITY**

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

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

Achal Anil Bakeri	Nrupesh Shah	Mayur Barvadiya
Chairman and Managing Director	Executive Director	Company Secretary
DIN : 00397573	DIN: 00397701	FCS - 6637

Date : March 16, 2023
Place : Ahmedabad

www.readwhere.com

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY THE MEMBERS OF SYMPHONY LIMITED ("COMPANY") WITH REQUISITE MAJORITY THROUGH POSTAL BALLOT ON MARCH 15, 2023

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

"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 Lis ng Regula ons**") and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, ("**Buyback Regula ons**"), 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 Authori es**"), 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."

CERTIFIED TO BE TRUE
For, Symphony Limited

MAYUR CHIMANBHAI BARVADIYA
Digitally signed by MAYUR CHIMANBHAI BARVADIYA
Date: 2023.03.17 14:58:08 +05'30'

Mayur Barvadiya
Company Secretary and Head - Legal

CERTIFIED TRUE COPY OF EXPLANATORY STATEMENT OF SPECIAL RESOLUTION PASSED BY THE MEMBERS OF SYMPHONY LIMITED ("COMPANY") WITH REQUISITE MAJORITY THROUGH POSTAL BALLOT ON MARCH 15, 2023

Pursuant to Sec ons 102 and 110 of the Companies Act, 2013 ("Act") read with the Rules made thereunder and the Securi es and Exchange Board of India (Buy-Back of Securi es) Regula ons, 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 Regula ons**"), 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 securi es 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 Hundr ed 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 comple ng 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 Sec on 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 transac ons 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	Designa on	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	Sanskrut 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
Total Shares			**5,12,43,740**	**73.25**

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 En ty	Name of Promoter Company	Number of Equity Shares held	% of Shareholding
1	Achal Anil Bakeri	Sanskrut Tradecom Private Limited	2,92,61,600	41.83
2	Rupa Achal Bakeri	Sanskrut Tradecom Private Limited	70,92,940	10.14
Total Shares			**3,63,54,540**	**51.97**

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	Designa on	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
Total Shares			**65,984**	**0.09**

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. Inten on of Promoter Companies to par cipate 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 o ered 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	Sanskrut 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
Total Shares		**5,12,43,740**

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 Transac on	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transac on Value (Rs.)	Nature of Transac on	Cumula ve No. of Shares
Achal Anil Bakeri						
1	Balance as on April 1, 2005 [(1)]	-	10	-	-	29,26,360
2	February 17, 2012[(2)]	1,46,31,800	2	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
Cumula ve Shareholding						**2,92,61,600**

B. Promoter Group

Sr. No.	Date of Transac on	No. of Equity Shares Acquired / Sold	Nominal Value (Rs.)	Transac on Value (Rs.)	Nature of Transac on	Cumula ve No. of Shares
Rupa Achal Bakeri						
1	Balance as on April 1, 2005 (1)	-	10	-	-	77,950
2	February 17, 2012(2)	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
Cumula ve Shareholding						**70,92,940**
Achal Anil Bakeri (HUF)						
1	Balance as on April 1, 2005 (1)	-	10	-	-	2,40,000
2	February 17, 2012 (2)	12,00,000	2	0	Split (5 : 1)	12,00,000
3	September 17, 2016	12,00,000	2	0	Bonus (1: 1)	24,00,000
Cumula ve Shareholding						**24,00,000**
Jonaki Achal Bakeri Jt. Achal Anil Bakeri						
1	February 13, 2019	1,000	2	0	Gift from Rupa Achal Bakeri	1,000
Cumula ve Shareholding						**1,000**

Sanskrut Tradecom Private Limited						
1	January 11, 2018	1,24,83,200	2	0	Pursuant to Merger Scheme[3]	1,24,83,200
Cumulative Shareholding						**1,24,83,200**
Achal Bakeri Family Trust						
1	February 13, 2019	1,000	2	0	Gift from Achal Anil Bakeri	1,000
Cumula ve Shareholding						**1,000**
Rupa Bakeri Family Trust						
1	June 26, 2020	1,000	2	9,09,962	Inter se transfer from Achal Anil Bakeri (market purchase)	1,000
Cumula ve Shareholding						**1,000**
Jonaki Bakeri Family Trust						
1	February 13, 2019	1,000	2	0	Gift from Rupa Achal Bakeri	1,000
Cumula ve Shareholding						**1,000**
Hirva Bakeri Family Trust						
1	March 27, 2019	1,000	2	13,76,276	Inter se transfer from Rupa Achal Bakeri (market purchase)	1,000
Cumula ve Shareholding						**1,000**
Hirva Achal Bakeri						
1	September 30, 2019	1,000	2	12,93,183	Inter se transfer from Rupa Achal Bakeri (market purchase)	1,000
Cumula ve Shareholding						**1,000**

1 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.

2 Record Date fixed for the purpose of sub division of equity shares of the Company.

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

j. Confirma ons from Company as per the provisions of Buyback Regula ons and Act

1. All the Equity Shares for Buyback are fully paid-up;
2. 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;
3. 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;
4. 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

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. Confirma on 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 Resolu on**") and the date on which the result of the shareholders' resolution passed by way of postal ballot will be declared ("**Shareholder Resolu on**") 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 Securi es and Exchange Board of India (BuyBack of Securi es) Regula ons, 2018, as amended ("the Buyback Regula ons")

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

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)

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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.

CERTIFIED TO BE TRUE
For, Symphony Limited

MAYUR CHIMANBHAI BARVADIYA
Digitally signed by MAYUR CHIMANBHAI BARVADIYA
Date: 2023.03.17 14:58:34 +05'30'

Mayur Barvadiya
Company Secretary and Head - Legal