

July 31, 2019

To,
BSE Limited
Security Code - 517385

National Stock Exchange of India Limited
Symbol - SYMPHONY

Sub.: Comments of Board for dissemination under Regulation 29 (2) / (3) of SEBI (Listing Obligations and Disclosure Requirements). Regulations, 2015

Ref.: (i) NSE letter No. NSE/LIST-SOP/REG-29/May-2019/FINES/83187 dated 21.06.2019
(ii) BSE Letter No. LIST/COMP/513785/Reg.29(2)/MAY19/100/2019-20 dated 21.06.2019

Dear Sir,


This is with reference to the captioned letters regarding non-compliance of Regulation 29 (2) / (3) of SEBI (Listing Obligations and Disclosure Requirements). Regulations, 2015 (Listing Regulations) received from BSE Limited and National Stock Exchange of India Limited. The letters were placed before the Board in its meeting held today.

The Board was inter-alia informed that the Company vide its letter dated May 22, 2019, had intimated the Stock Exchanges (SEs) regarding the expression of interest by the Board for Buyback of Equity Shares. The Board was appraised in the last meeting during discussion on dividend payout that the Company may resort to buyback of equity shares as per the Shareholders Reward Policy adopted by the Company. Accordingly the Board has merely expressed its intention to do the buyback of equity shares by March 2020 without deciding on any other aspects of buyback like price, quantum of buyback and other details which was clearly articulated in the outcome of the meeting dated May 22, 2019. Further, the Company has timely clarified on the above submission to the SEs.

However, as per the letter issued by the SEs, the Company has paid the fine amount under protest and made an appeal to the SEs to withdraw the fine amount. The Company is awaiting a reply to the same. The Board opined that the SEs has levied the fine without going into the detailed disclosures which were voluntarily made by the Company as an outcome of meeting.

Thanking you.

Yours truly,
For **Symphony Limited**


Mayur C. Barvadiya
Company Secretary



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