

CORPORATE GOVERNANCE REPORT

Your Directors present the Company's Corporate Governance Report for the year ended March 31, 2020, in terms of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Symphony Limited (hereinafter referred as "Symphony" or "the Company") believes in the highest level of accountability towards its stakeholders and actively promotes fair, transparent and ethical Corporate Governance practices. The basic philosophy for better Corporate Governance practices is to achieve business excellence and strengthen the confidence of all stakeholders. The Company's philosophy on Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values.

Corporate Governance broadly refers to the mechanisms, processes and relations by which the Company is controlled and directed. Corporate governance includes the processes through which Company's objectives are set and pursued in the context of the social, regulatory and market environment. Corporate Governance mechanisms include monitoring the actions, policies, practices, and decisions

of companies, their agents, and affected stakeholders.

The Company has adopted the best practices of corporate governance over a period of time as per the provisions of the Listing Regulations and the Companies Act, 2013. The Company continues to focus on good Corporate Governance, in line with the best practices in the areas of Corporate Governance.

(A) BOARD OF DIRECTORS

An active, well-informed and independent Board of Directors (hereinafter referred as "Board") is necessary to ensure the highest standards of corporate governance. The Board is responsible for management and performance of the Company. The Board shall exercise all powers and do all acts, deeds and things for which the Company is authorized.

1. The Board comprises 7 directors with an executive chairman as of March 31, 2020, out of which more than 50% directors are independent directors and two women directors including one Independent Woman Director which are in line with the requirement of Regulation 17(1)(a) of the Listing Regulations. The Board is headed by Mr. Achal Bakeri, Chairman and Managing Director, who is also a promoter of the Company. The Board does not have any nominee director as on March 31, 2020.

The maximum tenure of the independent directors is in compliance with the provision of the Companies Act, 2013 and Listing Regulations. All the independent directors have confirmed that they meet with the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013.

2. Matrix setting out the skills/ expertise/ competencies of Board of Directors:

The Company (Symphony) is an Indian multi-national Company with presence in more than 60 countries and world's largest manufacturer of air-coolers. From inventions to innovations, energy responsibility to environment stewardship, Symphony is a market leader which has been cooling customers for generations. The massive supremacy of Symphony

coolers in the residential, industrial and commercial segments has made the brand synonymous with 'cooling'.

The Board of Directors comprises of professionals of eminence and stature drawn from diverse fields. They collectively bring to the fore a wide range of skills and experience to the Board, which elevates the quality of the Board's decision making process. Brief Profile of directors may be accessed on the website of the Company at www.symphonylimited.com

The following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and along with the names of directors who have such skills/ expertise/ competence:

Skills/ Expertise / Competencies and its description	Name of Directors						
	Mr. Achal Bakeri	Mr. Nrupesh Shah	Mr. Naishadh Parikh	Mr. Ashish Deshpande	Ms. Reena Bhagwati	Mr. Santosh Nema	Ms. Jonaki Bakeri
Sales and Marketing Experience in sales and marketing management based on Insights of consumer behaviour and experience in understanding trends of consumer preferences and Innovation management.	✓	✓	✓	✓	✓	✓	✓
International Business Experience in leading, expansion and diversification of business indifferent geographies/markets around the world.	✓	✓	✓			✓	✓
Financials expertise in understanding and management of complex financial functions and processes of the organisation, deep knowledge of accounting, finance and treasury	✓	✓	✓	✓	✓	✓	✓

Innovation / Quality Assurance/ Design of Product experience in understanding trends of consumer preferences and Innovation management/ quality assurance and design of products.	✓	✓	✓	✓		
Supply Chain Management Ability and expertise in the management of complex supply chain operations. Understanding technological developments in supply chain management and experience in leveraging the use of technology in supply chains	✓	✓	✓		✓	✓
General Management Experience of leading operations of organizations with deep understanding of regulatory and governance, strategic thinking, decision making, legal and regulatory aspects	✓	✓	✓	✓	✓	✓

3. Details of listed entities where the person is director and category of directorship as on March 31, 2020 are as under:

Name of Director	Name of Listed entities where the person is a director	Category of directorship
Mr. Achal Bakeri	Symphony Limited	Chairman & Managing Director
	Arvind Fashions Limited	Independent Director
Mr. Nrupesh Shah	Symphony Limited	Executive Director
Ms. Jonaki Bakeri	Symphony Limited	Non-Executive Director
Mr. Naishadh Parikh	Symphony Limited	Independent Director
	Amol Minechem Limited	Independent Director
Mr. Ashish Deshpande	Symphony Limited	Independent Director
Ms. Reena Bhagwati	Symphony Limited	Independent Director
	Bhagwati Autocast Limited	Managing Director
	Eimco Elecon (India) Limited	Independent Director
	The Anup Engineering Limited	Independent Director
Mr. Santosh Nema	Symphony Limited	Independent Director

4. The names and categories of the directors, number of board meetings held and attended by directors, number of directorship held in other public companies, number of committee chairmanship / membership held in other public companies, attendance at last annual general meeting and the number of shares held as on March 31, 2020 are given below:

Name of Director	Category	Number of Board Meeting held	Number of Board Meeting entitled to attend	Number of Board Meeting attended	No. of directorship held in public companies including Symphony	No. of committee chairmanship/ membership held in public companies including Symphony	Attended last AGM	No. of shares held as on March 31, 2020
Mr. Achal Bakeri ^{&}	CMD	4	4	4	2	-	Yes	5,24,67,740#
Mr. Nrupesh Shah	ED	4	4	4	1	1	Yes	11,74,052*
Ms. Jonaki Bakeri [^]	NED	4	4	4	1	-	Yes	5,24,67,740#
Mr. Dipak Palkar [%]	NE - ID	4	2	-	-	-	No	-
Mr. Naishadh Parikh	NE - ID	4	4	3	5	4	Yes	-
Mr. Ashish Deshpande	NE - ID	4	4	4	1	1	Yes	-
Ms. Reena Bhagwati	NE - ID	4	4	4	4	5	Yes	-
Mr. Santosh Nema [@]	NE - ID	4	2	2	1	1	Yes	500

@@ CMD – Chairman and Managing Director, ED – Executive Director, NED – Non-Executive Director, ID - Independent Director

& Mr. Achal Bakeri is father of Ms. Jonaki Bakeri

Mr. Achal Bakeri and Ms. Jonaki Bakeri are part of promoter and promoter group which holds 75% of the total paid share capital of the Company.

* includes shares held by Mr. Nrupesh Shah, his spouse, two bodies corporate in which he is substantially interested as a partner, his HUF and family trust in which he and his family members are trustees and beneficiaries.

[^] Ms. Jonaki Bakeri is daughter of Mr. Achal Bakeri.

[%] ceased as director w.e.f. August 19, 2019.

[@] Appointed as an Independent director w.e.f. July 31, 2019.

Number of other directorships, as mentioned above, does not include alternate directorships and directorships held in foreign companies, section 8 companies and private limited companies. Other chairmanship / memberships include only the Audit Committee and the Stakeholders Relationship Committee.

5. During the year, the Board met four times on the following dates:
May 22, 2019, July 31, 2019, November 12, 2019 and February 7, 2020.
6. The Company has a system to circulate and provide adequate information to the Board, including minimum information to be placed before the Board as required under Part- A of Schedule II of Listing Regulations to enable the Board to take informed decisions. As required under Regulation 17(3) of the Listing Regulations, the Board periodically reviews compliances of various laws applicable to the Company.
7. The Board meets at least once a quarter with the gap between two meetings not exceeding 120 days.
8. The Directors also have access to all the information about the Company and are free to recommend inclusion of any matter in the agenda for discussion.
9. The Company has in place a structured induction and familiarization programme for all its directors including the independent directors. The objective of the programme is to familiarize the Directors to enable them to understand the Company, its operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company also educates them regarding their role, responsibility and duties under the Companies Act, 2013 and under the Listing Regulations.

Details of familiarization programmes imparted to independent directors is available at https://www.symphonylimited.com/Uploads/Investor/CorporateGovernance/CorpGov_151215221621.pdf
10. The disclosures regarding appointment/re-appointment of Directors are forming part of Notice.
11. Confirmation as regards independence of Independent Directors

In the opinion of the Board Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.
12. Roles of various constituents of Corporate Governance in the Company:
 - (i) Board: The directors of the Company are in a fiduciary position, empowered to oversee the management functions in order to ensure effectiveness and enrichment of stakeholders' value. The Board reviews, considers and approves management's strategic business plan and business objectives and monitors the Company's strategic direction.
 - (ii) Chairman and Managing Director: The role of a chairman and managing director is to provide leadership to the Board and the senior executive team for realizing the approved strategy, business plan and business objectives. He presides over the meetings of the Board and members.
 - (iii) Executive Director: Executive director, as a member of the Board, contributes to strategic management of the Company's businesses within Board approved

direction and framework. He assumes overall responsibility for strategic management of business, corporate affairs functions including governance processes and top management effectiveness.

(iv) Non-Executive Directors (including Independent Directors): The non-executive directors play a critical role in improving the Board's effectiveness with their judgment on issues of strategy, performance, resources, standards of conduct, etc. besides providing valuable inputs to the Board.

13. CODE OF CONDUCT

The Board has laid down a code of ethics and business conduct for directors and senior management personnel of the Company which is posted on the website of the Company. The said code also includes duties of independent directors as per the provisions of the Companies Act, 2013. All directors and senior management personnel of the Company have affirmed compliance with this code of conduct.

Declaration of code of ethics and business conduct for financial year 2019-20:

I hereby confirm that all directors and senior management personnel have affirmed compliance with the code of ethics and business conduct for the financial year ended on March 31, 2020.

Place : Ahmedabad Achal Anil Bakari
Date : May 29, 2020 Chairman &
 Managing Director

(B) AUDIT COMMITTEE

1. The Board has constituted Audit Committee under Listing Regulations which is in line with Section 177 of Companies Act, 2013. The role and responsibility and minimum information to be reviewed by the Audit Committee are as per Companies Act, 2013 and Listing Regulations and broadly cover the following:

I. The Audit committee mandatorily reviews:

- i. Management discussion and analysis of financial condition and results of operations.
- ii. Statement of significant related party transactions submitted by management.
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors.
- iv. Internal audit reports relating to internal control weaknesses.

II. The role of Audit Committee also includes oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible, recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by statutory auditors, reviewing with the management quarterly results and annual financial statements before submission to the Board for approval, approval or any subsequent modification of any transactions of the Company with

- related parties, review and monitor the auditor's independence and performance and effectiveness of audit process, scrutiny of intercorporate loans and investments, evaluation of internal financial controls and risk management system, review of utilization of loans/ advances from / investment by the Company in the subsidiary exceeding ₹100 Crores or 10% of the assets size of the subsidiary, valuation of undertaking and assets, performance of statutory auditors and internal auditors and adequacy of internal control systems, and reviewing the functioning of the whistle blower mechanism and such other functions as is mentioned in the terms of reference of the audit committee and more specifically stated in Part C of Schedule II of the Listing Regulations.
2. The Audit Committee consists of Mr. Naishadh Parikh, Chairman, Mr. Ashish Deshpande, Mr. Santosh Nema and Ms. Reena Bhagwati as members.
 3. All members of Committee are financially literate as specified in Regulation 18 of the Listing Regulations. The Company Secretary acts as Secretary to the Committee.
 4. Executive summary of the Audit Committee Meeting is placed before the Board Meeting held after the Audit Committee Meeting for deliberation and the full minutes of the same are placed before the following Board Meeting for record. The Chairman of the Audit Committee apprises the Board on the recommendations made by the Committee.
 5. The Committee has freedom to invite executives, as it considers appropriate, (particularly the head of finance function) the head of internal audit, auditor and chief financial officer to be present at the meeting of the Committee.
 6. Mr. Naishadh Parikh, Chairman of the Committee has attended the last annual general meeting held on July 31, 2019.
 7. During the year under review, the committee met four times on May 22, 2019, July 31, 2019, November 12, 2019 and February 7, 2020 and attendance of the members is shown below:

Name of Member	Membership	Meetings entitled to attend	Meetings Attended
Mr. Naishadh Parikh	Chairman	4	3
Mr. Ashish Deshpande	Member	4	4
Ms. Reena Bhagwati	Member	4	4
Mr. Dipak Palkar [§]	Chairman	2	0
Mr. Santosh Nema [#]	Member	1	1

§ ceased as a member of Audit Committee w.e.f. August 19, 2019

appointed as a member of Audit Committee w.e.f. November 12, 2019

(C) NOMINATION AND REMUNERATION COMMITTEE

1. The Board has constituted a Nomination and Remuneration Committee pursuant to Section 178 of the Companies Act, 2013 and Listing Regulations. The terms of reference of the Committee are as per the Companies Act, 2013 and the Listing Regulations, which broadly covers the following:
 - (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
 - (ii) Formulation of criteria for evaluation of independent directors and the Board.
 - (iii) Devising a policy on Board diversity.
 - (iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal.
 - (v) Whether to extend or continue the term of appointment of the independent director based on the report of performance evaluation of independent directors.
 - (vi) Any other terms of reference as per the provisions of the Companies Act, 2013 and Listing Regulations (including any amendments thereto).
2. The Nomination and Remuneration Committee of the Company as on March 31, 2020 comprised of the following members:

Ms. Reena Bhagwati, Chairperson, Mr. Naishadh Parikh, Mr. Ashish Deshpande and Mr. Santosh Nema, as members. All members of the committee are Independent Directors.
3. Executive summary of the Nomination and Remuneration Committee Meeting is generally placed before the Board Meeting held after the Nomination and Remuneration Committee Meeting for deliberation and the full minutes of the same are placed before the following Board Meeting for record. The Chairman of the Nomination and Remuneration Committee apprises the Board on the recommendations made by the Committee.
4. During the year under review, the committee met on May 22, 2019 and attendance of the members is shown below:

Name of Member	Membership	Meeting details	
		Entitled to Attend	Attended
Ms. Reena Bhagwati ^{id}	Chairperson	-	-
Mr. Naishadh Parikh	Member	1	1
Mr. Ashish Deshpande	Member	1	1
Mr. Santosh Nema*	Member	-	-
Mr. Dipak Palkar [^]	Member	1	-

^{id} appointed as chairperson /member w.e.f. July 31, 2019

* appointed as member w.e.f. November 12, 2019

[^] ceased as member w.e.f. July 31, 2019

5. Nomination and Remuneration Policy

I. Appointment

- i. The Nomination and Remuneration Committee shall be responsible to identify and ascertain the qualification, expertise and experience of a person for appointment as director, key managerial personnel or employee at senior management level.
- ii. Appointment of directors, whether executive, non-executive or independent shall be made as per applicable provisions of the Companies Act, 2013 read with Listing Regulations.

II. Evaluation

The Nomination and Remuneration Committee shall carry out evaluation of Board, Committee and every director's performance annually.

III. Removal

Subject to provision of the Companies Act, 2013 and policy of the Company, the Nomination and Remuneration Committee may recommend removal of a director, key managerial personnel or employee at senior management personnel to Board upon recording of reason in writing.

IV. Remuneration

- i. The Nomination and Remuneration Committee shall recommend remuneration to be paid to managing director and whole-time director as per provisions of the Companies Act, 2013 and payment of sitting fees to independent and non-executive directors as per provisions of the Companies Act, 2013.
 - ii. The Nomination and Remuneration Committee shall recommend remuneration to be paid to key managerial personnel and employees at senior management at the time of their appointment. Further, the Committee may recommend increment / incentive to key managerial personnel and employees at senior management based on their performance annually or at such intervals.
6. The criteria for performance evaluation of independent directors are part of the Board's Report. The performance of evaluation of independent directors was done by the entire Board of Directors and in the evaluation of the Directors, the Directors being evaluated had not participated.

7. The details of remuneration paid to chairman & managing director and executive director are as under:

(₹ in lacs)

Name of Director	Salary	Perquisites/ Gratuity/ PF/ Others	Profit linked performance incentive / commission*	Total
Mr. Achal Bakeri	24.12	13.53	200.00	237.65
Mr. Nrupesh Shah	12.59	6.93	143.63	163.15

* Provision for the year 2019-20 and payable in the year 2020-21.

Above remuneration has been approved by the Board of Directors of the Company as per the Remuneration Policy adopted by the Company and within the overall limits as approved by the Members of the Company. Details of remuneration including salary, perquisites and performance linked incentives are as per terms approved by the Members of the Company. No stock option is provided to the Managerial Personnel.

8. Details showing gross sitting fees paid to non-executive directors are as under:

(₹ in lacs)

Name of Directors	Sitting Fees	
	Board Meeting	Audit Committee
Mr. Naishadh Parikh	1.20	0.30
Mr. Ashish Deshpande	1.60	0.40
Ms. Reena Bhagwati	1.60	0.40
Mr. Santosh Nema [#]	0.80	0.10
Mr. Dipak Palkar [*]	-	-

[#] Appointed as director w.e.f. July 31, 2019

^{*} ceased as director w.e.f. August 19, 2019

9. Ms. Reena Bhagwati being chairperson of the Committee has attended the last annual general meeting held on July 31, 2019.
10. Elephant Design Private Limited in which Mr. Ashish Deshpande, an Independent Director, is a director, were paid ₹44.24 lacs as professional fees for design services provided by it during the year. Apart from above, there were no other pecuniary relationships / transactions with the Non-Executive / Independent Directors vis-à-vis the Company. None of the Independent Directors shall be entitled to any stock option of the Company.

(D) STAKEHOLDERS RELATIONSHIP COMMITTEE

- (a) The Board has constituted a Stakeholders Relationship Committee pursuant to Section 178 of the Companies Act, 2013 and Listing Regulations.
- (b) The terms of reference of the Committee are to consider and resolve grievances of shareholders of the Company and more specifically prescribed under Section 178 of the Companies act, 2013 and Regulation 20 of the Listing Regulations.
- (c) The Stakeholders Relationship Committee of the Company as on March 31, 2020 comprised of Mr. Naishadh Parikh, Chairman, Mr. Nrupesh Shah and Ms. Reena Bhagwati as members.
- (d) Mr. Mayur Barvadiya, Company Secretary of the Company is a Compliance Officer of the Company.
- (e) During the year, the Committee met six times on May 22, 2019, July 31, 2019, September 2, 2019, November 12, 2019, January 8, 2020 and February 7, 2020.

- (f) All correspondences / queries were replied to the satisfaction of members. The status of members complaints received, resolved and pending at the year is as under:

Opening balance at 01.04.2019	Received during the year	Resolved during the year	Closing balance as at 31.03.2020
1	13	14	0

(E) OTHER COMMITTEES

1. Corporate Social Responsibility Committee

- Corporate Social Responsibility Committee consists of Mr. Naishadh Parikh, Chairman, Mr. Achal Bakeri and Mr. Nrupesh Shah as members of the Committee.
- The terms of reference of the Committee are as under:
 - to formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
 - to recommend the amount of expenditure to be incurred on the activities.
 - to monitor the corporate social responsibility policy of the Company from time to time.
- During the year, the Committee met two times on May 22, 2019 and November 12, 2019.
- Meeting and attendance during the year:

Name of Member	Membership	Meeting details	
		Entitled to Attend	Attended
Mr. Naishadh Parikh	Chairman	2	2
Mr. Achal Bakeri	Member	2	2
Mr. Nrupesh Shah	Member	2	2

2. Risk Management Committee

- Risk Management Policy:

Pursuant to the provisions of Regulation 21 of the Listing Regulations, a Risk Management Committee has been constituted by the Board. The Company satisfies the requirement of Regulation 21 of the Listing Regulations, which states that the majority of Committee shall consist of members of the Board of Directors; senior executives of the Company may be members of the said committee but chairman of the Risk Committee shall be a member of the Board of Directors. The Company is having well defined Risk Management Policy and Risk Management Framework.
- The composition of the Risk Management Committee is as under:

Mr. Naishadh Parikh, Chairman, Mr. Nrupesh Shah and Mr. Achal Bakeri as Member
- Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not have any exposure to commodity price risk. However, foreign exchange exposure risks have not been hedged by any derivative instrument or otherwise.

3. Management Committee

- a. The Management Committee consists of Mr. Achal Bakeri, Chairman, Mr. Nrupesh Shah, Mr. Naishadh Parikh and Ms. Jonaki Bakeri as members of the Committee.
- b. Management Committee deals with day-today business operations such as banking, treasury, insurance, legal, GST, customs, authorization, administration and dealing with other government/non-government authorities.
- c. During the year, the Committee met three times on April 15, 2019, June 17, 2019 and January 8, 2020.
- d. Meeting and attendance during the year:

Name of Member	Membership	Meeting details	
		Held	Attended
Mr. Achal Bakeri	Chairman	3	3
Mr. Nrupesh Shah	Member	3	3
Mr. Naishadh Parikh	Member	3	3
Ms. Jonaki Bakeri	Member	3	1

4. Separate Meetings of Independent Directors

During the year, separate meetings of independent directors were held on May 22, 2019 and February 7, 2020 in which majority independent directors were present. In these meetings, they have discussed and evaluated:

- (i) performance of Non-Independent Directors, Independent Directors and the Board of Directors as a whole.
- (ii) performance of the Chairman of the Company, considering the views of the Executive and Non-Executive Directors.
- (iii) performance of the various committees of the Board.
- (iv) Evaluation of the quality, content

and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Mr. Naishadh Parikh has been appointed as Lead Independent Director of the Company.

(F) DISCLOSURES

1. There have been no materially significant related party transactions, which have potential conflict with the interests of the Company at large. Audit Committee considers and approves related party transactions and omnibus approval from Audit Committee is taken as per the terms and conditions of as

required under the Listing Regulations. The details showing related party transactions are provided in Note no. 35 of Notes forming part of the standalone financial statements for the financial year ended on March 31, 2020 in accordance with the provisions of Accounting Standard 18.

2. There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and no fine has been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority except token fine of ₹10,000/- each imposed by BSE and NSE under regulation 29(2) of the Listing Regulations (already paid and settled).
3. In preparation of the financial statements, the Company has followed the applicable Accounting Standards. The significant accounting policies applied in the preparation and presentation of financial statements have been set out in Note 2 of Notes forming part of the financial statements for the financial year ended on March 31, 2020.

4. CEO/CFO Certification:

Pursuant to Regulation 17(8) of the Listing Regulations, the certificate of Chairman and Managing Director, Executive Director and Chief Financial Officer was placed before the Board.

5. SEBI (Prohibition of Insider Trading) Regulations, 2015:

In order to comply with the provisions

of SEBI (Prohibition of Insider Trading) Regulations, 2015 and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information relating to dealing in the shares of the Company. The Company has also adopted a Code of Conduct to Regulate, Monitor and Report trading by Insiders which provides for disclosures from promoter, director and designated person as well as pre-clearance of transactions above the threshold limit as prescribed under the Code.

6. Vigil Mechanism:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. This policy has been posted on the Company's website https://www.symphonylimited.com/Uploads/Investor/CorporateGovernance/CorpGov_31331225650.pdf

7. Reconciliation of Share Capital Audit:

Every quarter, a practicing company secretary provides reconciliation of share capital audit to reconcile total admitted equity shares with the National Securities Depository Limited and Central Depository Services (India) Limited. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and the total number of shares in physical form.

8. The policy for determining material subsidiaries may be accessed on the website of the Company at the following link:

http://www.symphonylimited.com/Uploads/Investor/CorporateGovernance/CorpGov_131213224727.pdf

9. The policy on materiality and dealing with related party transactions may be accessed on the website of the Company at the following link: http://www.symphonylimited.com/Uploads/Investor/CorporateGovernance/CorpGov_131213224650.pdf

10. Subsidiary Companies:

Climate Technologies Pty Limited, Australia (on standalone basis) and Symphony AU Pty Limited, Australia (on consolidated basis), subsidiaries of the Company come under the purview of the material non-listed subsidiary as per criteria given in Regulation 16(1) I of the Listing Regulations. The Audit

Committee of the Company reviews the financial statements and investments made by unlisted subsidiary Companies and the minutes of the unlisted subsidiary Companies are placed at the Board Meeting of the Company.

11. The Company has put in place succession plan for appointment to the Board and to senior management.
12. The designated senior management personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have a personal interest, which may have a potential conflict with the interests of the Company at large.
13. Details of Compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all mandatory requirements of the Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) of the Listing Regulations and has voluntarily complied with following non-mandatory requirements:

- I. During the year under review, there was no audit qualification on your Company's financial statements.
- II. Quarterly/Half yearly results of the Company are sent to shareholders and other stakeholders through an email.
- III. The Internal Auditor has direct access to the Audit Committee.
14. The Company has obtained a certificate from M/s. SPANJ & Associates, Practising Company Secretaries

- regarding confirmation that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board (i.e. SEBI) / Ministry of Corporate Affairs or any such statutory authority and the same is attached to the Report on Corporate Governance.
15. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

	(₹ In lacs)
Payment to Statutory Auditors (excluding taxes)	FY 2019-20
Audit Fees	15.50
Limited Review Reports & Certifications	21.00
Fees paid to Network Entities	16.09

16. Disclosure of complaint received, disposed of during the year under review and pending as at the end of the financial year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: **NONE**

17. Legal Compliance Management Tool

The Company has in place an on-line legal compliance management tool, which has been devised to ensure compliance with all applicable laws that impact the Company's business. The tool is intended to provide an assurance to the Board on legal compliances as ensured by the Company. The Board is informed about the progress and the status of legal compliances through this tool.

(G) GENERAL BODY MEETING

1. Annual General Meeting

Financial Year	Date of AGM	Venue	Time	Special resolution passed at AGM
2016-17	September 8, 2017	Ahmedabad Management Association,	10.00 a.m.	Appointment of Mr. Achal Bakeri as Managing Director
2017-18	August 31, 2018	ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad -	10.00 a.m.	Creation of Charge on assets of the Company including subsidiaries
2018-19	July 31, 2019	380 015	5.00 p.m.	-

2. No extra ordinary general meeting was held during the year under review.
3. No resolution has been passed through postal ballot during the financial year 2019-20.
4. None of the businesses proposed to be transacted in the ensuing Annual General Meeting requires passing a special resolution through postal ballot.

(H) MEANS OF COMMUNICATIONS:

1. Quarterly Results

Quarterly results are approved and taken on record by the Board of Directors and submitted to the Stock Exchanges as per requirement of the Listing Regulations. At present, Company is communicating quarterly results to the shareholders and other stakeholders through emails.

2. Annual Report

Annual report is circulated to members and other stakeholders entitled thereto.

3. Publication of Results

Quarterly results are normally published in Financial Express/ Economic Times / Indian Express / Times of India as per requirements of the Listing Regulations.

4. News Releases, Presentation etc.

Official news releases and official media releases are sent to the Stock Exchanges. The Company displays its official news on its website www.symphonylimited.com

5. Presentations to Analysts / Investors

Detailed Analysts' Conference call is being made with financial analysts on a quarterly basis to discuss unaudited quarterly results as well as audited annual results of the

Company. The transcripts of this conference call are uploaded on the Company's website. Presentation made to Institutional Investors or to other Analysts is uploaded on the Company's website from time to time.

6. BSE Listing Centre

BSE has developed a web-based application namely BSE Listing Centre for corporates to file all periodical compliance namely quarterly corporate governance report, shareholding pattern, board meeting intimation, announcement media releases, reconciliation of share capital audit report and many others in electronic mode.

7. NSE Electronic Application Processing System (NEAPS)

NSE has developed a web-based application namely NEAPS for corporates to file all periodical compliance namely quarterly corporate governance report, shareholding pattern, board meeting intimation, announcement media releases, reconciliation of share capital audit report and many others in electronic mode.

8. SEBI Complaints Redress System (SCORES)

Investor complaints are processed on the centralized web-based complaints redress system. The salient features of the systems are: Centralized Database of all Complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by Investors of action taken on the complaint and its status.

9. Reminder to the Shareholders

Reminders to shareholders for claiming their returned undelivered share certificates, unclaimed dividend and prior intimations regarding transfer of their shares to the Investor Education and Protection Fund (IEPF) are regularly dispatched.

(I) Dividend Payment History of last eight years (including year under review):

Financial Year		Date of declaration of dividend	Dividend per share (amount in ₹)	Due date for transfer to IEPF + 30 days
2012-13	Final	December 17, 2013	6.50	January 16, 2021
2013-14	Interim	January 27, 2014	2.00	February 27, 2021
	Final	September 24, 2014	11.00	October 24, 2021
2014-15	Interim	January 17, 2015	4.00	February 17, 2022
	Final	October 27, 2015	10.00	November 27, 2022
2015-16	1 st Interim	January 28, 2016	5.00	February 27, 2023
	2 nd Interim	March 10, 2016	20.00	April 10, 2023
2016-17	1 st Interim	July 26, 2016	1.50	August 24, 2023
	2 nd Interim	October 25, 2016	1.00	November 24, 2023
	3 rd Interim	February 10, 2017	1.00	March 13, 2024
	Final Dividend	September 8, 2017	1.00	October 12, 2024
2017-18	1 st Interim	August 10, 2017	1.00	September 12, 2024
	2 nd Interim	October 31, 2017	1.00	November 30, 2024
	3 rd Interim	January 23, 2018	1.00	February 22, 2025
	Final Dividend	August 31, 2018	1.50	October 1, 2025
2018-19	1 st Interim	July 24, 2018	1.00	August 23, 2025
	2 nd Interim	October 30, 2018	1.00	December 20, 2025
	3 rd Interim	February 5, 2019	1.00	March 9, 2026
	Final Dividend	July 31, 2019	1.50	August 31, 2026
2019-20	1 st Interim	July 31, 2019	1.00	August 31, 2026
	2 nd Interim	November 12, 2019	2.00	December 27, 2026
	3 rd Interim	February 7, 2020	20.00	March 11, 2027

(J) Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with provisions of IEPF (Accounting, Audit, Transfer & Refund) Rules 2016 (as amended/modified from time to time), all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, has been transferred by the Company in to IEPF. The Company had communicated to all the concerned shareholders individually whose shares were liable to be transferred to IEPF. The Company had also given newspaper advertisements, before such transfer in favour of IEPF. The Company had also uploaded the details of such shareholders and shares transferred to IEPF on the website of the Company at <http://www.symphonylimited.com/investor-shareholders-information-iepf.aspx>.

Shareholders to take note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any,

can be claimed back by them from IEPF Authority after following the stipulated procedure viz., an application in E-form No. IEPF-5 prescribed in the Rules is to be filed with IEPF authority.

The unclaimed dividend for the financial year 2011-12 amounting to ₹33,32,659/- has been transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government and no claim shall lie with the Company in respect of the unclaimed dividend transferred to IEPF. The Company used to send individual reminders to all the members at their registered address whose dividend have remained unclaimed, before transferring the monies to the IEPF. The information on unclaimed dividend is also posted on the website of the Company.

(K) Unclaimed Shares Suspense Account

As per Regulations 34(3) and 39(4) read with Schedule V of the Listing Regulations, the details of unclaimed suspense account are as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	135	1,07,000
Number of Shares transferred to Suspense account during the year	0	0
Number of shareholders/legal heirs to whom the shares were transferred from the Unclaimed Suspense Account	16	12,000
Number of shareholders whose shares were transferred from the Unclaimed Suspense Account to IEPF authority account	7	13,000
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	112	82,000

*The voting rights on the above shares shall remain frozen till the rightful owner of such shares claims the shares.

(L) GENERAL SHAREHOLDERS INFORMATION

1. Annual General Meeting:

Date	Time	Venue
Tuesday, September 22, 2020	10:00 a.m.	Through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting

2. Financial Year: April 1 to March 31

3. Financial Calendar (FY 2020-21) :

Quarterly Results	Tentative Schedule
Quarter ending on June 30, 2020	On or before August 14, 2020
Quarter ending on September 30, 2020	On or before November 14, 2020
Quarter ending on December 31, 2020	On or before February 14, 2021
Quarter ending on March 31, 2021	On or before May 30, 2021

4. Book Closure: Saturday, September 19, 2020 to Tuesday, September 22, 2020 (both days inclusive).

5. Dividend Payment date :

For interim dividends 2019-20:

1st Interim dividend declared on July 31, 2019 : August 20, 2019

2nd Interim dividend declared on November 12, 2019 : November 26, 2019

3rd Interim dividend declared on February 7, 2020 : February 26, 2020

6. Listing on stock exchange: BSE Limited - Stock Code: 517385
National Stock Exchange of India Limited - Symbol: SYMPHONY

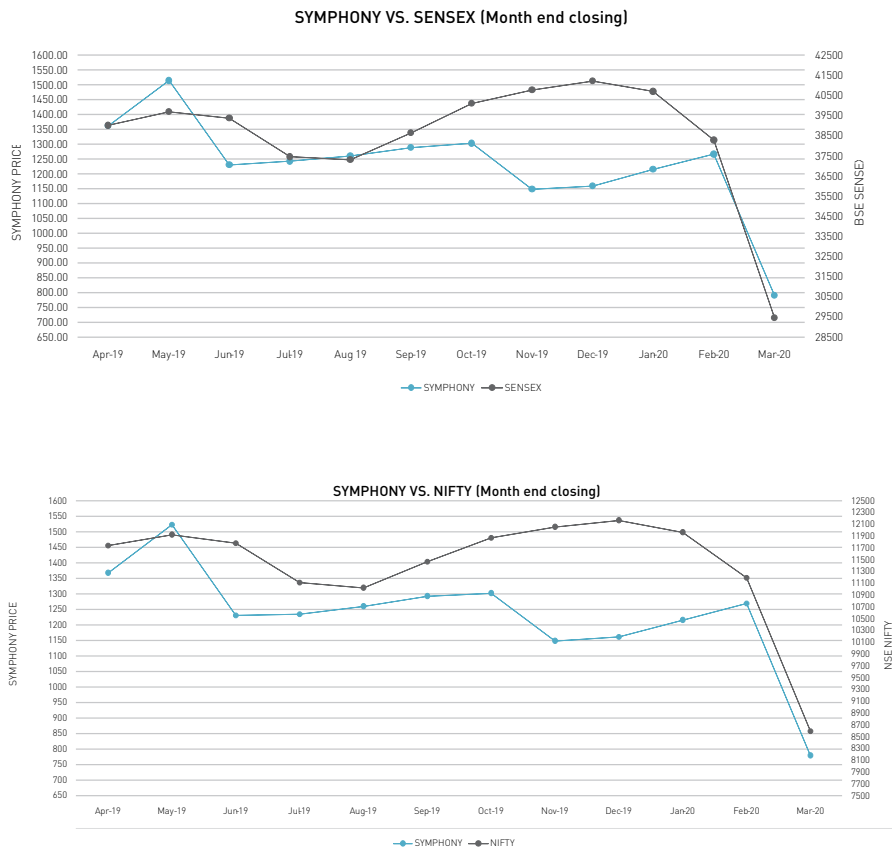
7. Payment of Listing Fees: The Company has paid the Listing fee to BSE and NSE for the year 2019-20. The Company has also paid the listing fees to BSE and NSE for the year 2020-21.

8. Corporate Identity No.: L32201GJ1988PLC010331

9. Market Price Data Monthly high and low during financial year ended on March 31, 2020, is as under:

Month	BSE		NSE	
	High	Low	High	Low
2019				
April	1447.60	1340.00	1450.00	1341.80
May	1528.00	1150.00	1529.25	1150.00
June	1575.00	1150.00	1589.10	1155.50
July	1285.00	1172.00	1274.00	1171.00
August	1285.65	1205.00	1287.85	1199.25
September	1328.00	1181.60	1333.85	1181.30
October	1313.30	1201.05	1315.00	1195.00
November	1310.00	1119.25	1315.95	1096.05
December	1170.00	1070.00	1170.00	1071.00
2020				
January	1286.20	1112.25	1288.00	1109.90
February	1407.35	1190.75	1408.95	1190.85
March	1344.30	690.00	1344.00	690.70

10. Performance in comparison to broad-based indices



11. ISIN of the Company: INE225D01027

12. Registrar and Share Transfer Agent:

KFin Technologies Private Limited

Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District,
Nanakaramguda, Hyderabad - 500 032.

Phone No.: +91-40-6716 2222, Fax No. +91-40-2342 0814

E-mail: einward.ris@kfintech.com

13. Share Transfer and other related activities:

The Company has regularly obtained half-yearly certificates from practising company secretary regarding compliance with share transfer formalities including other matters pursuant to Listing Regulations and the same is filed with stock exchanges.

14. Distribution of shareholding:

Distribution of Shareholding as on March 31, 2020 is as under:

Category	No. of holders	% of holders	No. of shares	% of total shares
1-5000	25,807	98.98	30,68,535	4.39
5001- 10000	111	0.43	4,03,189	0.58
10001- 20000	65	0.25	4,72,599	0.68
20001- 30000	12	0.05	1,57,019	0.22
30001- 40000	15	0.06	2,72,172	0.39
40001- 50000	6	0.02	1,36,893	0.20
50001- 100000	17	0.07	6,53,542	0.93
100001& Above	40	0.15	647,93,051	92.62
Total	26,073	100.00	699,57,000	100.00

15. Category wise holding as on March 31, 2020 is as under:

Category	No. of shares	% of total shares
Promoter and Promoter Group	524,67,740	75.00
Mutual Funds	70,97,693	10.15
FPIs / FIIIs	36,94,270	5.28
Bodies Corporate	16,16,910	2.31
Bank/ FI/NBFC	7,598	0.01
NRIs	2,66,667	0.38
Trust	562	0.00
Clearing Members	20,278	0.03
Resident Individuals	35,52,049	5.08
HUF	77,677	0.11
IEPF	4,04,500	0.58
Alternate Investment Fund	22,215	0.03
Director and Directors relatives	7,21,241	1.03
Qualified Institutional Buyer	7,000	0.01
Total	6,99,57,000	100.00

16. Dematerialization of Shares and Liquidity:

As on March 31, 2020, 6,93,41,050 equity shares of the Company equivalent to 99.12% of total shares are held in electronic form.

17. Plant Locations : Survey No.703/704, Sanand Kadi Highway, Village Thol, Tal.Kadi, Dist. Mehsana, Gujarat PIN-382728.

18. Communication Address**Symphony Limited**

Symphony House, Third Floor, FP12-TP50, Bodakdev, Off S.G. Highway, Ahmedabad - 380 059. Gujarat, India
 Phone No.: +91-79-6621 1111,
 Fax No.: +91-79- 6621 1140
 Email ID: investors@symphonylimited.com

(M)COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS

The Company has following recommendations to members to mitigate/avoid risks while dealing with shares and related matters:

1. Dematerialisation (demat) of shares

Members are requested to demat their physical shares through any of the Depository Participants (DPs) to avoid the problems involved in the physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in shares.

Holding shares in demat form helps members to get immediate transfer. No stamp duty is payable on transfer of shares held in demat form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.

2. Register your National Electronic Clearing Service (NECS) Mandate

Members are encouraged to register an NECS mandate to Company or registrar and share transfer agent in case of shares held in physical form and ensure that the correct and updated particulars of their bank accounts are registered with the DPs in case of shares held in demat form. This would facilitate in receiving direct credits of dividends etc. from Company and avoiding postal delays and loss in transit.

3. Encash your Dividends on time

Members who have not registered their bank details with Company or DP are requested to encash their dividend warrants promptly to avoid problems of revalidation/

losing your right of claim due to transfer of unclaimed dividends to Investor Education and Protection Fund.

4. To support the 'Green Initiative'

Members holding shares in demat form are requested to register their email id with their DPs and members holding shares in physical form are requested to register their email addresses with the registrar and share transfer agent. This would facilitate receipt of the annual report and other communications from the Company through email.

5. KPRISM - Mobile service application by KFin Technologies Private Limited

Members are requested to note that, Registrar and Share Transfer Agents, M/s. KFin Technologies Private Limited have launched a new mobile application –KPRISM and website <https://kprism.kfintech.com> for online service to shareholders.

Members can download the mobile application, register yourself (one time) for availing host of services viz., consolidated portfolio view serviced by KFin, dividends status and send requests for change of address, change / update bank mandate. Through the Mobile app, members can download Annual reports, standard forms and keep track of upcoming General Meetings, IPO allotment status and dividend disbursements. The mobile application is available for download from Android Play Store or scan the below QR code. Alternatively visit the link <https://kprism.kfintech.com/app/> to download the mobile application.

Logo: 

QR Code: 