



Thinking of Tomorrow

Symphony Limited

***CODE OF CONDUCT TO
REGULATE, MONITOR AND
REPORT TRADING BY INSIDERS***

PREAMBLE

“Symphony Code of Conduct to Regulate, Monitor and Report Trading by Insiders” (hereinafter referred as the Code of Conduct or the Conduct) is framed in line with Regulation 9(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Insider Trading Regulations) and taking into consideration the facts, circumstances, conduct of the parties concerned, trading history and shareholding pattern of the company including Symphony code of fair disclosure in line with Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. To effectively monitor and proper disclosure, initially the Company has put in place a software called “i Track” provided by Registrar and Transfer Agent viz. Bigshare Services Private Limited (“the RTA”).

The present code is an attempt to modify the last Code of Conduct effective from November 1, 2022, to incorporate the changes took place in Insider Trading Regulations, 2015 and corresponding circulars thereto.

Notes mentioned herein are integral part of this Code of Conduct or the Conduct.

1. DEFINITIONS

In these regulations, unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meanings assigned to them as under:–

1.1. **Code** – Symphony Limited (the “Company” or “Symphony”) Code of Conduct as approved and modified by Board of Directors of the Company from time to time is to regulate, monitor and report trading by Insiders.

1.2. **Compliance Officer** - any senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive

information, monitoring of trades and the implementation of the codes specified in the Regulations under the overall supervision of the Board of Directors of the listed company.

Explanation - For the purpose of this regulation, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.”

1.3. Connected Person –

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - (a) a relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or

- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. of the holding or interest; or
- (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
- (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d)

Note: The company is of the view that considering trading history and its disclosure practice, shareholding pattern as on date of December 31, 2024 and also taking into consideration, the trading history in the shares of the company, it appears that in the history of the company since the date of listing on the Stock Exchange, no employee or director of the company (other than insignificant trading/ pledge by executive director since last several years), other stakeholders in their corporate capacity has ever held the significant shares of the Company, which can affect the material price discovery process while in possession of UPSI. Considering this vital aspect in to account and in the absence of significant trading history in the shares of the Company by any or all “connected person” as specified in the definition, the company does not intend to invite and to attract the definition / Regulation 9A in blanket manner as sought to be suggested in Regulation including for leak of UPSI / suspected leak of UPSI, but would like to attract to the same to the facts and circumstances of each case of indulgence into price discovery. That’s why to treat a person as “Connected Person” and consequent actions relating to enforcement against treating a person “Connected Person” would necessarily depend on the facts and circumstances of indulgence into price discovery of each case.

1.4. **Designated Person** – means

- i. All promoters of the Company;
- ii. Chief Executive Officer / Managing Director and employees upto two levels below Chief Executive Officer / Managing Director of the company and its material subsidiary company;
- iii. Any person who has access to Unpublished Price Sensitive Information.

1.5. **Generally available information** – this means information that is accessible to the public on non- discriminatory basis which is available on the official website of the Company and Stock Exchanges, and shall not include unverified event or information reported in print or electronic media.

1.6. **Immediate Relative** – means the spouse of a Person and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in Securities.

1.7. **Insider** –means any person who is:

- (a) a connected person; or
- (b) in possession of or having access to unpublished price sensitive information;

Note: Provided that this definition would not attract to a person whose indulgence in the price discovery for the security through a trade, does not result in discovery of the price of the scrip to break the circuit filter as may be prescribed by the Stock Exchange or 20%, whichever is higher on either side from the last traded price on the Stock Exchange, while in possession of UPSI.

1.8. **Promoter** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

1.9. **Promoter Group** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

1.9.1. **Relative** shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;

- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)

1.10. **Securities** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.

1.11. **Specified:** means specified by the Board in writing;

1.12. **Takeover regulations** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

1.13. **Trading** - means and includes subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell, deal in any Securities including creation / invocation / revocation of pledge of Securities of the Company and “trade” shall be construed accordingly.

1.14. **Trading day** - means a day on which the recognized stock exchanges are open for trading.

1.15. **Unpublished Price Sensitive Information** – the term UPSI as stated in the principles of fair disclosure of code of practices and procedures for fair disclosures of unpublished price sensitive information under regulation 8(1) of PIT 2015.

2. ROLE OF COMPLIANCE OFFICER:

The Compliance Officer shall report on insider trading to the Board and the Chairman of the Audit Committee on annual basis.

3. CONFIDENTIALITY OF UPSI / CONFIDENTIAL INFORMATION

3.1. While appreciating the history and precedence of the trading and shareholding pattern of the company as well as the conduct of employees and stakeholders, the company continues with its present policy of flow, preservation, and dissemination of information.

- 3.2. All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations.
- 3.3. Considering the size and operations of the company as also the nature of the industry in which the company operates, the company has put in place policies, procedures and software (hereinafter referred as Chinese Walls) to manage UPSI and prevent the inadvertent spread and misuse of UPSI. Chinese Walls are designed to curb on passing of UPSI. Employees, who are in possession of UPSI, have a responsibility to ensure that UPSI should not be shared or disclosed to any persons except their legal obligations. All non-public information directly / indirectly received by any employee should immediately be reported to the head of the department. Management will endeavor to ensure that appropriate policies, procedures and physical arrangements are implemented for the relevant businesses and that these are complied with by all affected employees. Local policies should address not only the maintenance of Chinese Walls and how these implemented and controlled but also procedures for crossing the wall. The establishment of Chinese Walls is not intended to suggest that within Insider Areas material, Confidential Information can circulate freely. Within Insider Areas, the 'need-to-know' policy is fully in effect.
- 3.4. Confidential Information / UPSI shall be kept with adequate security.
- 3.5. The Company shall prepare and maintain the structured digital database in compliance with requisition of Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- 3.6. The Company has in place a system to maintain Structural Digital Database (SDD) for this purpose as per the requirements of the Insider Trading Regulations.

4. TRADING PLAN

- 4.1. An insider shall be entitled, at his option, to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out with such plan.

Such trading plan shall:

- 4.1.1. not entail commencement of trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;

- 4.1.2. not entail overlap of any period for which another trading plan is already in existence;
 - 4.1.3. set out either the value of trades to be effected or the number of securities to be traded or price range of upper limit for buy trade and lower price limit to sell trade along with the nature of the trade to be executed on specific date or time period not exceeding five consecutive trading days and not entail trading in securities for market abuse.
 - 4.1.4. pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
 - 4.1.5. The Company has not received any application for Trading plan till date.
 - 4.1.6. Trading Window norms shall not be applicable for trades carried out in accordance with an approved trading plan.
 - 4.1.7. if the insider has set a trading plan as specified in sub-clause 4.1.3 of this Code, the insider shall execute the trade accordingly.
 - 4.1.8. In case of non-implementation (full/partial) of trading plan due to either reasons specified in regulations or failure of execution of trade due to inadequate liquidity in the scrip, the insider and the compliance officer shall follow the procedures as may be specified in the regulations from time to time.
- 4.2. The Compliance Officer shall review such trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- 4.3. The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law or exceptional volatility in the market.
- 4.4. However, the implementation of the trading plan shall not be commenced, if any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

4.5. The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

5. TRADING WINDOW

5.1. Subject to provision of sub clause 4 (2) of schedule B of the SEBI Insider Trading Regulations, taking into consideration the history and precedence, the company is of the view not to curtail the period of free trading ensuring a level playing field for the trading in the securities market. However, the Trading Window shall be closed by the Compliance Officer when is of the view that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information.

5.2. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

5.3. Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

6. PRE-CLEARANCE OF TRADES

6.1 When the trading window is open, any Designated Person shall trade in Securities of the Company subject to pre-clearance by the Compliance Officer, if the number of shares of proposed trade is above 2% of equity shares of the total paid-up equity share capital of the Company.

- 6.2 Designated Person who proposes to execute trade in Securities of the Company shall submit an application duly filled and signed to the Compliance Officer. The format of application is annexed as Annexure "A" or shall be as per format provided in software implemented for this purpose.
- 6.3 Prior to approving any trades, the Compliance Officer shall be entitled to seek declaration to the effect that the applicant for pre-clearance is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- 6.4 The Compliance Officer shall approve / reject pre-clearance application within four trading days as per Annexure "B" or shall be as per format provided in software implemented for this purpose.
- 6.5 Designated Person shall execute pre-cleared trade within seven trading days from approval and shall report his trade details to Compliance Officer as per Annexure "C" within 2 trading days from the execution of trade or shall be as per format provided in software implemented for this purpose.
- 6.6 In case of failure in executing trade within seven trading days, Designated Person shall be required to take fresh pre-clearance for the trades to be executed as per Annexure "A" or shall be as per format provided in software implemented for this purpose.
- 6.7 Designated Person who is permitted to trade shall not execute a contra trade within next six months from previous transaction. However, the Designated person shall be free to trade for its holding for period of more than 6 months old. The Compliance Officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing without violating the Regulations. If contra trade is executed, inadvertently or otherwise of repetitive nature, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance for credit to the Investor Protection and Education Fund administered by the Securities and Exchange Board of India.

Provided that this shall not be applicable for trading pursuant to exercise of stock options.

7. DISCLOSURE BY CERTAIN PERSONS

7.1 Initial Disclosure

7.1.1 Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or member of promoter group shall disclose his holding of Securities as on the date of appointment or becoming a promoter or member of promoter group, to the Company within seven days of such appointment or becoming a promoter or member of promoter group as per Annexure "D".

7.2 Continual Disclosure

7.2.1 Every promoter, member of promoter group, director and designated person of the Company shall disclose to the Company the number of such Securities acquired or disposed of within two trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, (In line with the financial year of the company) aggregates to a traded value in excess of Rs. 10 lakh.

7.2.2 The company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information in the ordinary circumstances only in respect to category of persons for which System Driven Disclosure (SDD) is not yet invited under SDD regime.

7.2.3 The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.

7.3 The data relating to the Shareholding and changes therein from time to time of the persons pursuant to Regulation 7 of Insider Trading Regulations, 2015 are being managed by the RTA. The RTA undertakes the responsibility to communicate the relevant disclosure to the Stock Exchange(s).

7.4 Preservation of Record

The disclosures made under this Chapter shall be maintained by the company, for a minimum period of eight years.

The UPSI shared with any person in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations shall be preserved in i Track

8. **CODE OF FAIR DISCLOSURE**

The Company has prepared a code of fair disclosure as has been envisaged in Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015. The Code is uploaded on its website www.symphonylimited.com

9. **PENALTY**

9.1 Subject to the provisions of schedule B, any Designated Person who contravenes the Code of Conduct and continue to hold the position, will be subject to disciplinary action, if needed, as may be decided by the Board of Directors after carrying out inquiry, which may include warning, wage freeze, suspension, recovery, claw back, resignation, termination, etc.;

9.2 The Company shall promptly inform Securities and Exchange Board of India regarding any violation of the Code of Conduct by designated person, who continues to hold the office.

Revised w.e.f. February 05, 2025

Application cum Undertaking for Pre-clearance

Date:

To,
The Compliance Officer,
Symphony Limited
Ahmedabad

Sub: Application for Pre-dealing in securities of the Company

Dear Sir / Madam,

With reference to Symphony Code of Practices Procedure and Conduct to Regulate, Monitor and Report Trading by Insiders, I _____, _____ (Designation & Dept.) of the Company, would like to purchase / sale _____ equity shares of the Company as per details given below:

Sr. No.	Particulars	
1	No. of Securities held as on application date	
2	DP & Client ID / Folio No.	
3	No./Value of Securities to be purchased / sold	
4	Name of person who proposed to trade	

I hereby declare that I am not in possession of any UPSI.

In the event that I have access to or received any UPSI, after the signing of this application but before executing trade for which approval is sought, I shall inform the Compliance Officer about the same and shall completely refrain from dealing in the Securities until such UPSI becomes publicly available. Thereafter I will submit fresh application for executing a trade.

I also hereby declare that I have not contravened any provision of the Code of Conduct.

Further I undertake to submit report on trade within 2 days from date of execution of

trade or submit a 'Nil' report if no trade was executed.

After approval, I shall execute a trade within 7 trading days from of the receipt of approval trade failing which I shall seek pre-clearance again.

Your faithfully,

Signature : _____

(Name of Employee)

Approval / Rejection of Pre- Clearance

Date:

To,

Name:

Designation:

Dear Sir / Madam,

With reference to your Application cum Undertaking for Pre-clearance dated _____, we would like to inform you that your application to purchase / sale _____ equity shares of the Company is hereby approved / rejected. Now, you can execute your trade within 7 trading days i.e. _____. Further, you are required to submit a report your trade details within two trading days from trade. Or In case, no trade was executed, you are required to submit a 'Nil' report.

In case, you do not execute a trade before _____, you shall submit a fresh pre-clearance application before executing any transaction in the Securities of the Company.

Thanking you,

Yours faithfully,

For, **SYMPHONY LIMITED**

Compliance Officer

Reporting of Trade / Transaction

To,
The Compliance Officer,
Symphony Limited

Dear Sir / Madam,

According to approval of pre-clearance dated _____, I have executed a trade / transaction on _____ (date). The detail of said trade / transaction is as under:

Name of holder	No. of Securities purchased / sold	Average Gross Price per Securities (in `)	DP ID & Client ID / Folio No.

Further I enclose herewith copy of Contract Note for your ready reference.

I declare that the above information is correct and that no provision of the Code of Conduct has been violated while executing aforesaid trade / transaction.

I also declare that I have complied with the requirements of minimum period of 6 months for entering into an opposite transactions in respect of said Securities.

Or

According to approval of pre-clearance dated _____, I have not executed a trade / transaction due to _____ (reason of non-trading).

I will take fresh pre-clearance for trades as and when I propose to trade in Securities of the Company.

Signature : _____

Name:

Designation: