

January 28, 2026

To,
National Stock Exchange of India Limited
Symbol – Symphony

To,
BSE Limited
Security Code – 517385

Sub.: Board comments on fine levied by the National Stock Exchange of India Limited (NSE)

Ref.: Notice bearing Ref. No. NSE/LIST-SOP/FINES/1339 dated December 16, 2025 issued by NSE

Dear Sir/ Madam

In terms of the above referred NSE notice (enclosed herewith as **Annexure A**) and the provisions of Master Circular bearing Ref. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by Securities and Exchange Board of India ("SEBI"), we wish to inform you that the Board of Directors of the Company ("Board"), at its meeting held on January 28, 2026, considered and took note that:

1. The NSE fined the Company Rs.5,000/- for delayed submission of Related Party Transactions Disclosure for the half year ended September 30, 2025, as required by Regulation 23(9) of SEBI (LODR) Regulations, 2015.
2. The disclosure was filed on the BSE platform on November 6, 2025, within the required time, but sent to NSE on November 7, 2025, about 10 hours late.
3. The delay resulted from confusion between Integrated Filing (Governance), which uses an API-based system, and Integrated Filing (Finance), which does not.
4. The Company provided clarifications to NSE about the delay on November 7 and November 28, 2025, in response to NSE's email on November 21, 2025.
5. The Company has requested a waiver of the fine as per its letter dated December 19, 2025; this request is pending with the Stock Exchange.

The Board noted that the delay in compliance was unintentional and stemmed exclusively from a misunderstanding of the terminology used in the applicable filing. The Board has advised management to take measures to prevent similar incidents in the future and has requested that the Company adhere strictly to all necessary processes at all times.

Kindly take the above on your record.

Thanking You,

Yours Truly,
For, Symphony Limited

Mayur Barvadiya
Company Secretary and Head – Legal

Encl: as above



NSE/LIST-SOP/FINES/1339

December 16, 2025

To,
The Company Secretary
Symphony Limited
Symphony House, Third Floor, FP-12,
TP-50, Off S.G Highway, Bodakdev,
Ahmedabad-380059

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Your attention is drawn towards SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (hereinafter referred to as “Master Circular”), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s). The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with Listing regulation(s) and/or make the payment of fines within 15 days from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.
2. Trading in securities of your Company shall take place on a ‘Trade for Trade’ basis, in case of consecutive default with Regulation 33 of Listing Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

You may also file the waiver request. Below are the parameters for filing the application for waiver:

- a) **Detailed submission indicating reasons for waiver**, considering the extant Policy for Exemption of Fines, and shall indicate whether it intends to seek personal hearing before the concerned Committee.
- b) The Company may further note that **compliance is a prerequisite for applying for waiver**. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.
- c) **In case the Company is non-complaint under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver, in order to avoid the duplication of the entries.**



- d) Non-refundable Processing fees for an amount of **Rs.10,000 plus 18% GST** to be paid to the **designated Exchange**, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000/-.

However, before filing an application for waiver of fines, you are requested to refer to the below policies available on the Exchange's website. For ready reference you may refer below links:

i. **Policy on exemption of fine:**

https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Equity.pdf

ii. **Policy on processing of waiver application:**

https://nsearchives.nseindia.com/web/circular/2025-08/Circular_20250826181853.pdf

The request for waiver of fine can be submitted to Exchange through NEAPS portal along with documentary evidence on the below link (Please note that waiver applications sent via mail will not be considered):

NEAPS>>Compliance>>Fine Waiver>>Waiver Request.

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

In case of any clarification, you may contact any of the below mentioned Exchange Officers from Listing Compliance Department:

- Ms. Duhita Dhure
- Ms. Harshita Chaubal
- Ms. Chanchal Daga (Waiver request)
- Ms. Sweety Mamodia (Waiver request)

Yours faithfully

For **National Stock Exchange of India Limited**

Rachna Jha
Manager

This Document is Digitally Signed

Annexure

Regulation	Quarter/Half year ended	Fine amount per day (Rs.)	Days of non-compliance(s)	Fine amount (Rs.)
23(9)	30-Sep-2025	5000	1	5000
Total Fine				5000
GST (@18%)				900
Total				5900*

* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date compliance is achieved.

Notes:

- If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.
- Please update the payment details on below mentioned path:
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.

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