CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

AND CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

POLSON LTD

1. PREAMBLE

This Code of Conduct ("Code") is framed pursuant to Regulation 9 and Schedule B read with Regulation 8 and Schedule A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("PIT Regulations").

The Code aims to regulate, monitor and report trading by Designated Persons and immediate relatives of Designated Persons and to preserve the confidentiality of Unpublished Price Sensitive Information ("UPSI").

2. OBJECTIVE

The objectives of this Code are:

- to prevent insider trading in securities of the Company;
- to ensure timely and adequate disclosure of UPSI;
- to maintain highest standards of transparency, fairness and governance;
- to regulate trading in securities by Designated Persons.

3. APPLICABILITY

This Code shall apply to:

- Directors;
- Promoters and members of promoter group;
- Designated Persons;
- Connected Persons;
- Immediate Relatives of the aforesaid persons;
- Any person in possession of or having access to UPSI.

4. DEFINITIONS

a) "Connected Person"

Shall have the meaning assigned under Regulation 2(1)(d) of the PIT Regulations.

b) "Designated Person"

Includes:

- Directors;
- Key Managerial Personnel;
- Employees designated by the Compliance Officer;
- Promoters;
- Support staff having access to UPSI;

- Such other persons as may be identified by the Board/Compliance Officer.

c) "Generally Available Information"

Means information accessible to the public on a non-discriminatory basis.

d) "Insider"

Means any person who is:

- a connected person; or
- in possession of or having access to UPSI.

e) "Unpublished Price Sensitive Information (UPSI)"

Means any information relating to the Company or its securities, directly or indirectly, that is not generally available and which upon becoming generally available is likely to materially affect the price of securities.

UPSI shall ordinarily include information relating to:

- financial results;
- dividends;
- change in capital structure;
- mergers, demergers, acquisitions, delistings and disposals;
- award or termination of material contracts;
- changes in Key Managerial Personnel;
- fund raising;
- fraud/defaults;
- litigation or regulatory actions;
- insolvency or forensic audit matters;
- any other information specified under PIT Regulations.

5. COMPLIANCE OFFICER

The Company Secretary shall act as the Compliance Officer for administration and implementation of this Code.

The Compliance Officer shall:

- monitor adherence to this Code;
- maintain records prescribed under PIT Regulations;
- approve trading plans/pre-clearance requests;
- monitor trading window closure;
- maintain structured digital database.

6. PRESERVATION OF UPSI

All UPSI shall be handled strictly on a "need-to-know" basis.

No insider shall communicate, provide or allow access to UPSI except:

- for legitimate purposes;
- performance of duties; or
- discharge of legal obligations.

Files containing UPSI shall be kept secure with adequate confidentiality safeguards.

7. TRADING WINDOW

The trading window shall be closed when the Compliance Officer determines that Designated Persons may reasonably be expected to possess UPSI.

Trading restriction periods shall be made applicable in accordance with PIT Regulations.

No Designated Person or immediate relative shall trade in securities of the Company during closure of trading window.

8. PRE-CLEARANCE OF TRADES

All Designated Persons intending to trade in securities beyond the threshold prescribed by the Board shall obtain pre-clearance from the Compliance Officer.

The application for pre-clearance shall be accompanied by an undertaking confirming absence of UPSI.

9. CONTRA TRADE RESTRICTIONS

No Designated Person shall execute contra trade within six months from the date of previous trade.

The Compliance Officer may grant relaxation for reasons recorded in writing in accordance with PIT Regulations.

10. DISCLOSURES

Initial and continual disclosures regarding holdings and trading in securities shall be made by persons covered under this Code in the manner and timelines prescribed under PIT Regulations.

11. STRUCTURED DIGITAL DATABASE

The Company shall maintain a structured digital database containing details of persons with whom UPSI is shared, in compliance with Regulation 3(5) of PIT Regulations.

Such database shall contain:

- nature of UPSI;
- names of persons sharing and receiving UPSI;

- PAN or other identifiers;
- date and time of sharing.

12. PENALTY FOR CONTRAVENTION

Any violation of this Code shall attract disciplinary action including:

- wage freeze;
- suspension;
- recovery/claw back;
- termination of employment;
- reporting to SEBI.

The action shall be without prejudice to any action under applicable law.

13. CODE OF FAIR DISCLOSURE

The Company shall ensure:

- prompt public disclosure of UPSI;
- uniform dissemination of information;
- avoidance of selective disclosure;
- appropriate response to market rumours;
- dissemination through stock exchanges and official website.

The Chief Investor Relations Officer / Compliance Officer shall oversee public disclosures.

14. REVIEW AND AMENDMENT

The Board may amend or modify this Code in line with statutory amendments and regulatory requirements.

Any amendment in PIT Regulations shall automatically apply to this Code.

15. EFFECTIVE DATE

This Code shall come into effect from March 25, 2026.

For and on behalf of

POLSON LTD

Company Secretary

Date: 25.03.2026
Place: Mumbai