

Policy Title	Policy for fair disclosure of Unpublished Price Sensitive Information (UPSI)		
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Table of contents

Section	Page number
1. Background	2
2. Objective	2
3. Basic principles regarding fair disclosures and conduct	2
4. Authorities under the policy	3
5. Definitions	3
6. General guidelines for disclosures by the Company	4
7. Events/transactions to be disclosed	6
8. Manner of disclosures	7
9. Market rumours	7
10. Policy for determining legitimate purposes for disclosures of UPSI	7
11. Implementation	8
12. Disclosure	8
Annexure 1	9

1. Background

Aragen Life Sciences Private Limited (“**Company**”) issued non-convertible debt securities in February 2022 which are listed on the BSE Limited (“**BSE**”). The Company is obligated to comply with all relevant rules and regulations framed by the Securities and Exchange Board of India (“**SEBI**”) including those for the prohibition of insider trading. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”) prohibit the communication of unpublished price-sensitive information (UPSI) (*as defined below*) to any person except in compliance with applicable law. Further, trading (directly or indirectly through other persons) in the securities of any company when in possession of UPSI is prohibited under the law. Violations of such regulations invite severe penalties including disgorgement of profits, fines, and imprisonment as per law. The PIT Regulations, at the same time, permit prompt, fair, uniform, universal disclosure of UPSI and prescribe principles of fair disclosure and mandate the companies to formulate a code of practices and procedures for fair disclosure of UPSI. The Company believes that all persons investing in publicly traded securities have equal right to access information that may affect their investment decisions and believes that such full and fair disclosure of material information to the public is the cornerstone to the integrity of the capital market.

Therefore, the board of directors (“**Board**”) of the Company have adopted the following policy to prescribe a code of practices and procedures for fair disclosure of UPSI, and legitimate purposes for which, the UPSI may be shared, duly adhering to the principles prescribed in this regard.

2. Objective

This policy for fair disclosure of unpublished price sensitive information (the “**Policy**”) is primarily intended to define a framework within the Company for fair disclosures of all such material events and occurrences that could materially impact the price of the Company’s listed securities subject to criteria determining price sensitivity and materiality thresholds as specified under this Policy (“**UPSI**” or “**Material Information**”) and to determine “legitimate purpose” for which UPSI may be shared by an “insider” (hereinafter defined).

The Policy is subject to the provisions of PIT Regulations other applicable regulations.

This Policy will apply to the Company effective **14th March 2022**.

3. Basic Principles Regarding Fair Disclosures and Conduct

The Policy is designed considering the following principles of fair disclosure and conduct:

1. Prompt public disclosure of the UPSI that would impact price discovery as soon as credible and concrete information comes into being; or the UPSI that gets disclosed selectively, inadvertently, or otherwise, in order to make such information generally available.
2. Uniform and universal dissemination of the UPSI to avoid selective disclosure.
3. Disclosure of the UPSI with sufficient details and prompt, appropriate, and fair responses to queries on the news reports and market rumours raised by regulatory authorities, that enables investors to make informed investment decisions.
4. Making available the UPSI and competitively sensitive information to persons only on a need-to-know basis.

5. Sharing of information for legitimate purposes in the ordinary course of business.
6. Defining the materiality thresholds for determining information as UPSI.
7. Designating a senior officer of the Company as a Chief Investor Relations Officer (“**CIRO**”) to deal with dissemination of information and disclosure of the UPSI and to develop best practices in handling the UPSI.
8. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
9. Ensuring that information shared with analysts and research personnel is not UPSI.

4. **Authorities under the Policy:**

The CIRO shall have the authority to make determinations of matters covered under this Policy concerning the information to be disclosed about the Company.

5. **Definitions:**

- a) **Chief Investor Relations Officer/Authorised Spokesperson:** shall mean the Company’s Chief Executive Officer (“**CEO**”), the Chief Financial Officer (“**CFO**”), or other specifically authorized person.
- b) **Compliance Officer/CO** shall mean the Company Secretary of the Company.
- c) **Designated Officers** shall include all the persons who have access to UPSI.
- d) **Insider** shall mean a ‘connected person’ as defined in the PIT Regulations, or a person who is in possession of or having access to UPSI.
- e) **PIT Regulations** means SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- f) **Securities** shall have the same meaning as defined under the Securities Contracts (Regulation) Act, 1956.
- g) **Trading** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities.
- h) **UPSI** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
 - i) financial results;
 - ii) dividends;
 - iii) change in capital structure;

- iv) mergers, de-mergers, acquisitions, delistings, disposals, and expansion of business and such other transactions;
- v) changes in key managerial personnel.

Unless the context otherwise requires, words and expressions used in this Policy shall have the meanings respectively assigned to them in the Aragen Code of Conduct for Prevention of Insider Trading and/or PIT Regulations.

6. General guidelines for disclosures by the Company:

1. CISO/Authorised Spokesperson is the only person who is authorized to speak on behalf of the Company about the Company's performance or any event, with the outside persons including security holders, security analysts, finance, technical industry professionals. Such CISO shall ensure to not selectively disclose the information but make uniform and universal disclosures. The other Company personnel should not disclose internal information about the Company with anyone outside the Company, except as required in the performance of regular duties for the Company, provided such information is not UPSI. When in doubt, one should assume that the information is material, UPSI, and non-public. If employees have any questions as to whether information should be considered "material", "UPSI" or "non-public", they should consult the Chief Financial Officer or the Compliance Officer.
2. In the event of inadvertent or selective disclosure of UPSI by the CISO, such person should notify the CISO, and the Compliance Officer about the disclosure. If the CISO or the Compliance Officer determines that the information disclosed is material and non-public, the information must be disclosed through a press release.
3. Information may be shared in the ordinary course of business and discharge of his duties pursuant to employment or association with the Company by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, or other advisors or consultants, on a need-to-know basis, only for legitimate business purposes, provided such sharing has not been carried to evade or circumvent the prohibitions of the PIT Regulations and provided further that such persons have entered a non-disclosure agreement with the Company to ensure confidentiality of all material non-public information/ UPSI shared and such sharing is not a violation of the PIT Regulations. The disclosers shall ensure that the recipients of the information are reminded of the UPSI nature of the information shared and that the recipients will be considered as Insiders for PIT regulations.
4. UPSI may be shared with law enforcement authorities in the discharge of binding legal requests. At the same time, the UPSI shall be shared universally through a press release.
5. The Company's Code of Conduct for Prevention of Insider Trading shall prescribe procedures for maintaining information of persons who have shared the UPSI and those who have received such UPSI and the period of preservation of such information shall not be less than eight years. The CEO of the Company shall ensure to put in place an adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations.
6. An Insider should handle the UPSI on a 'need to know' basis, which means that it shall be disclosed only to those persons who need the information to discharge their duty or of legal obligations and under a non-disclosure agreement, wherever required.

7. Where it is decided by the CIRO not to disclose a UPSI as the same is immaterial, Compliance Officer shall record the fact of such immateriality, and the reasons for not reporting such event to the stock exchanges.
8. Where it is decided to disclose information under this Policy, the following shall also be determined:
 - i. Appropriate time of reporting of such information ;
 - ii. details to be filed with the Stock Exchanges about such event/transaction;
 - iii. Requirement of hosting such information on the website of the Company, etc.
9. The Compliance Officer may advise the CIRO of the requirement to disclose an event to the Stock Exchanges and shall if deemed necessary, report the details of such event to the Stock Exchanges in consultation with the CIRO.
10. The following should be observed while making communication with analysts, investors, and media:
 - i. Any inquiries from analysts, security holders, or other financial industry professionals shall be handled by the CIRO only.
 - ii. The Company may issue press releases from time to time to disclose information that the Management believes is of use to the public whether material or not. All press releases shall be issued only by the CIRO.
 - iii. The CIRO and Designated Officers may discuss various information provided such persons shall limit their discussion to the specific areas of interest for which they have been designated. CIRO authorized to disclose and discuss financial results shall not disclose any material information regarding non-public results, projected performances, etc., unless approved by the Board to disclose any future financial performance guidance.
 - iv. Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available historical, factual information or to correct any mathematical errors. No other feedback or guidance be provided.
 - v. Copies of selected analysts' reports shall not be distributed to any person outside the Company without the express approval of the CIRO.
 - vi. During the period of closure of the trading window, no representatives of the Company shall meet with any analysts and investors to discuss information that is not in the public domain.
 - vii. In the event any UPSI is proposed to be disclosed to the press, analysts, investors, or media, the Stock Exchanges should be informed before such disclosure.
 - viii. The Company shall disclose the financial information on a quarterly and annual basis after the approval thereof by the Board to the stock exchanges where listed and issue adequate public notices as prescribed by the relevant regulations in this regard.
 - ix. The Company shall include necessary forward-looking statement safe harbor language in all its communications.

- x. Approval of the CIRO shall be obtained for the content of any presentations/or for engaging in any audio-visual engagement by employees and such employees shall abstain from making statements about UPSI.
- xi. CIRO shall be present and/or shall ensure no UPSI is shared when any analyst or investor visits the Company's facilities.

7. Events/Transactions to be disclosed

7.1 Within the framework of this Policy, the following events/transactions/information shall be disclosed or published in the public domain within the timelines stipulated thereunder:

- a. Quarterly Financial Results shall be disclosed within 30 minutes from the conclusion of the Board Meeting in which they were approved.
- b. Dividends declared or recommended shall be disclosed within 30 minutes of the conclusion of the Board Meeting in which it was approved.
- c. Issue of any class of securities, change in the market lot of the Company's share, a subdivision of equity shares of the Company, etc. shall be disclosed promptly upon conclusion of Board Meeting in which they were approved.
- d. Acquisition, setting of a new entity, merger, de-merger, amalgamation, corporate restructuring, takeovers, scheme of arrangement, joint ventures, spin-off, slump sale or selling business division of the Company, delisting, redemption /cancellation/retirement of any securities issued by the Company, etc. shall be disclosed promptly upon conclusion of Board Meeting in which they were approved, or definitive agreement is signed finalizing the transaction, whichever is later.
- e. Buyback of shares, bonus issue, establishment of new stock option plan, forfeiture of shares, reissue of forfeited shares or creation of new shares or securities in any form or manner, etc. shall be disclosed immediately after the conclusion of the Board Meeting at which such transaction is approved.
- f. Material strategic investments shall be disclosed when such definitive binding agreement is executed or making the investment whichever is earlier.
- g. Material transactions that change the general character of business, whether due to technical, manufacturing, marketing, or financial tie-up or by the reasons of selling or disposing of or agreeing to sell or dispose of any unit or division or enlarging, restricting, or closing the operations of any unit or division shall be disclosed when a definitive agreement is signed on events triggering the change in the general character of business.
- h. Disruption of business operations due to natural calamity, strikes or lockouts, etc. having a material impact on the business of the Company shall be disclosed promptly upon assessment of disruptions consequent to the occurrence of the calamity.
- i. Any litigation/regulatory action(s) against the Company having a material impact on the business of the Company shall be disclosed promptly upon receipt of the demand notice.
- j. Any ratings or revision thereof assigned to any of the Company's debt or equity or other instruments or in respect of any issue of securities to public or corporate governance

practices shall be disclosed forthwith upon receipt of such communication from the rating agency.

k. Change in the director and key managerial personnel, shall be disclosed as of the date of the change.

l. Any other information specifically authorized by the Board shall be disclosed.

7.2. The CIRO shall decide the materiality thresholds both quantitative and qualitative for determining the materiality of disclosure pursuant to the Policy. Where the value involved in an event or the impact of an event exceeds 10% of the gross turnover/revenue / total income or exceeds 20% of the net worth, whichever is lower, may be considered as quantitative materiality threshold.

7.3. The CIRO shall ensure:

a) that the disclosures do not contain misrepresentation and are not, in a material respect, misleading or untrue.

b) if any part of the disclosure includes quotes from a report, statement, or opinion made by an expert, ensure that written consent of the expert to the use of the report, statement, or opinion in the disclosure had been obtained.

c) if the issuance of a disclosure announcing the material information would be unduly detrimental to the Company's interest, ensure that the persons who are aware of the information, know that it is confidential, and they are obligated to keep the material facts confidential.

d) that there is no selective disclosure of confidential material information to third parties.

e) that no one with the knowledge of material information has traded in the securities of the Company, or in the securities of the other company affected by the material information and caution such persons to refrain from trading in the securities till the information is made public.

8. Manner of Disclosures

The material disclosures under this Policy shall be disclosed to the stock exchanges by sending e-mails to the designated email IDs of the stock exchanges and couriering the original intimation letters to them. In addition to this, the important press releases and the disclosures made shall be hosted on the website of the Company.

9. Market Rumours

Except as otherwise provided in the Policy, as a matter of best practice, the Company shall refrain from commenting on any market rumours, and speculations. However, at times the stock exchanges might require clarifications on the market rumours which shall be dealt with by the CIRO.

10. Policy for determining legitimate purposes for disclosure of UPSI

The Company shall comply with the Policy for determining legitimate purposes for disclosure of UPSI, enclosed as **Annexure I** to this Policy.

11. Implementation

The Company Secretary of the Company is hereby designated as the CO. The CO shall:

- a) ensure compliance with the Policy and take corrective actions for violations of the Policy;
- b) review the disclosure process and control and make necessary changes as and when required; and
- c) Provide adequate training to the employees on handling of UPSI.

12. Disclosure

This Policy shall be uploaded on the website of the Company at www.aragen.com. The Policy shall coexist with the Company's Code for Prevention of Insider Trading and any person taking notice of the Code for Prevention of Insider Trading shall also take note of this Policy.

This Policy and any amendments to this Policy, on approval by the Board of the Company, shall be promptly intimated to the stock exchanges where the securities are listed.

Annexure I

Aragen Life Sciences Private Limited
Policy for determining legitimate purposes for disclosure of
Unpublished Price Sensitive Information (“UPSI”)

1. Definitions:

- a. **"Legitimate Purposes"** includes sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, or other advisors or consultants, including instances provided hereunder, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.
- Sharing the relevant UPSI with a consultant, advisors engaged by the Company in relation to the subject matter of the proposed deal/assignment/tie-up/fundraising resulting to UPSI;
 - Sharing the relevant UPSI with intermediaries/fiduciaries, merchant bankers, legal advisors, auditors, in order to avail professional services from them in relation to the subject matter of UPSI;
 - Sharing the relevant UPSI with persons engaged or involved in the processes leading to the disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - Sharing the relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential customers, joint ventures partners, and vendors and not to transact in the company's securities on the basis of such information;
 - Sharing the relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.

Any person in receipt of UPSI pursuant to a Legitimate Purpose shall be considered an Insider and shall comply with the Policy for Fair Disclosure and Conduct of UPSI.

- b. Words and expressions used in this policy shall have the meanings respectively assigned to them in the Aragen's Policy for Fair Disclosure and Conduct of UPSI read with Aragen's Code of Conduct for Prevention of Insider Trading and/or PIT Regulations.

2. Restrictions:

Till the UPSI becomes a generally available information, UPSI can be shared by Insider only on a need to-know basis and for Legitimate Purpose, as provided under this policy and due notice will be issued to the Insider to maintain the confidentiality of UPSI shared for Legitimate Purpose.

3. Digital Database:

- a. The Heads of Department(s) of the Company shall ensure that a structured digital database is maintained containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom UPSI is shared, as the case may be, under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier authorized by law where PAN is not available. Such database will not be outsourced and shall be maintained internally with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database.
- b. The Heads of Department(s) of the Company required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Securities Exchange Board of India regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

4. Amendments

The Board of Directors or the Management Committee of the Company, subject to applicable laws, rules & regulations, may amend /substitute any provision(s) with a new provision(s) or replace this entire policy with a new policy. In any circumstance where the terms of this policy differ from any law, rule, regulation, etc. for the time being in force, the law, rule, regulation, etc. shall take precedence over this policy.
