BOARD DIVERSITY POLICY

Policy Owner: Company Secretary

Approving Authority: Board of Directors

Version: V.2 | Supersedes V.1 dated 21-February-2023

Effective Date: August 4, 2026

1. Background

The Board of Directors is expected to engage in robust discussions about business challenges that require deep insights, multiple perspectives, and collective diverse experience to make sound decisions. Diversity of perspective is critical to governance quality.

A diverse Board leverages varied philosophies, life experiences, ages, genders, regional and industry experience, and competencies in finance, leadership, technology, mergers and acquisitions, strategy, ESG, risk management, and cybersecurity. Diversity across cognitive styles, cultural backgrounds, international expertise, and functional specialisations such as pharmaceutical sciences, regulatory affairs, clinical development, and life sciences technology further strengthens the Board's ability to guide a global CRDMO across multiple geographies and regulatory frameworks.

Pursuant to Regulation 19(4) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Nomination and Remuneration Committee of the board of directors of the Company is required to devise a policy on diversity of board of directors. In compliance with the SEBI Listing Regulations, the Company has formulated this Board Diversity Policy.

Aragen Life Sciences Limited ("Company") is committed to a diverse Board of Directors to ensure the right strategic direction; achieve commercial objectives; bring multiple perspectives into decision-making; ensure sound governance; build a quality Management team; benefit all stakeholders; and enhance the Company's reputation and sustainability.

2. Board Composition and Diversity

The Nomination and Remuneration Committee ("Committee") shall ensure the Board is constituted with the right and diverse mix of members and shall identify appropriately qualified persons for Board positions. The Committee shall:

- Ensure a transparent nomination process with diversity of thought, experience, knowledge, perspective, and gender;
- Periodically assess the mix of diversity, experience, and expertise required and evaluate the extent to which required skills are represented;
- Make recommendations to the Board on all appointments; and
- Periodically review and report to the Board on any diversity gaps or requirements.

The Committee shall ensure an optimum combination of executive, non-executive, and independent directors in accordance with applicable law and the Company's Articles of Association.

The Board shall include at least one woman independent director at all times. In the event of a vacancy, the Board shall appoint a suitably qualified person within the period prescribed by applicable law, on the recommendation of the Committee, following the same process as other independent director appointments.

The Chairperson of the Board shall be a non-executive director. The Chairperson of the Board and the Managing Director/Chief Executive Officer shall be different persons holding separate offices. The Committee shall manage any transition to effect this separation in accordance with a plan approved by the Board.

The Committee shall develop and maintain a Board Skills Matrix that sets out the competencies, expertise, and experience represented on the Board and identifies gaps for succession planning. The matrix shall be updated annually and disclosed in the Annual Report.

The Committee shall endeavour to maintain an active pipeline of Board candidates so that vacancies can be filled while preserving or enhancing diversity. For independent director positions, the Committee may engage an external search firm and shall consider candidates registered with the official directors' platform. Diversity criteria shall inform each appointment.

3. Board Refreshment

The Company shall, in its Annual Report, describe its Board diversity aspirations for the forthcoming year, if any, and report progress against the prior year's objectives. The Company aspires to a Board that reflects diversity in gender, professional background, international experience, and sector expertise.

4. General

A. Applicable Law to Prevail

In the event of any conflict between the provisions of this Policy and applicable law, the provisions of such applicable law shall prevail.

B. Amendments

Any subsequent amendment in applicable law shall automatically apply to this Policy. The Board may amend this Policy on the recommendation of the Committee.

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