Code of Conduct for Prevention of Insider Trading

Version: V.2

Policy Owner: Company Secretary

Policy Effective Date: from the date of listing of Company's equity shares (V.2) [14-March-2022 V.1]

Policy Revision Approving Authority: Board of Directors of Aragen Life Sciences Limited

1. Background

Aragen Life Sciences Limited ("Company") equity shares are proposed to be listed on BSE Limited ("BSE") and/or National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchange(s)"). The Company is obligated to comply with all applicable rules and regulations framed by the Securities and Exchange Board of India ("SEBI"), including the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("LODR Regulations") wherein the Company is required to devise a framework to avoid insider trading and abusiveself-dealing.

The PIT Regulations prohibit the communication of unpublished price-sensitive information (UPSI) (as defined below) to any person except in compliance with applicable law.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 in the securities of any company when in possession of UPSI is prohibited. Violations invite severe penalties, including disgorgement of profits, fines, and imprisonment.

Therefore, the Board of Directors ("Board") of the Company have adopted this Code of Conduct for Prevention of Insider Trading (the "Code") to comply with the PIT Regulations, read with the Company's Policy on Fair Disclosure of UPSI and the applicable provisions of the LODR Regulations.

2. Applicability

This Code of Conduct shall apply to all Insiders (as defined herein) of the Company, including designated persons and immediate relatives of designated persons as defined in this Code.

3. Effective Date

This Code of Conduct shall come into force with immediate effect and shall be read with the Company's Policy on Fair Disclosure of UPSI.

4. Definitions

"Act" shall mean the Securities and Exchange Board of India Act, 1992 (15 of 1992).

"Audit Committee" means the Committee of the Board of the Company.

"Company" means Aragen Life Sciences Limited.

"Securities" means the equity shares and/or any other listed securities of the Company listed on BSE Limited and/or National Stock Exchange of India Limited, and any other securities as may be issued and listed by the Company from time to time.

"Compliance Officer" means 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 PIT Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and implementation of the codes specified under the PIT Regulations under the overall supervision of the Board. In respect of the Company, the Company Secretary is designated as the Compliance Officer.

"Connected Person" means any person who is or has, during the six months prior to the concerned act, been associated with the Company, directly or indirectly, in any capacity as described in the PIT Regulations. [Full definition per PIT Regulations as in V.1 — retained.]

"Contra Trading" means trading in a security of the Company which involves buying or selling any number of securities and undertaking an opposite transaction involving a sell or buy following the prior transaction.

"Designated Person" shall consist of:
(i) Promoters of the Company;
(ii) Directors of the Company and its subsidiaries;
(iii) Chief Executive Officer and employees up to two levels below the Chief Executive Officer of the Company and its material subsidiaries;
(iv) All employees of M Band (Manager level) and above in finance and accounts, legal and secretarial, corporate strategy, information security, and corporate communication departments;
(v) Executive Secretaries of persons referred to in (i), (ii), (iii) above, and any support staff such as IT staff who may have access to UPSI;
(vi) Immediate Relatives of persons specified in (i) to (v) above; and
(vii) Any other person designated by the Company based on their functional role.

"Designated Person" shall also include, upon the Board's determination, any external consultant, contractor, or scientific advisor engaged by the Company on a significant project, who by reason of such engagement has access to or is reasonably expected to have access to UPSI.

"Director" shall have the meaning assigned under the Companies Act, 2013.

"Immediate Relative" means a spouse and includes parent, sibling, and child of that person or of the spouse, if they are either dependent financially on such person, or consult such person in taking decisions relating to Trading in Securities.

"Insider" means any person who is: (i) a Connected Person; or (ii) in possession of or having access to UPSI.

"Key Managerial Personnel" has the meaning assigned under the Companies Act, 2013.

"Leak of UPSI" shall refer to any act/circumstance by virtue of which UPSI is made available to any person before its official public announcement.

"Material Financial Relationship" shall mean a relationship where one person is a recipient of payment (by way of loan or gift) from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person, excluding arm's length transactions.

"Legitimate Purpose" 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, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.

"Trading" means and includes subscribing, buying, selling, dealing, pledging, unpledging, or agreeing to subscribe, buy, sell, or deal in the Company's securities either directly or through portfolio management services.

Unpublished Price Sensitive Information ("UPSI")

"UPSI" means any information which relates, directly or indirectly, to the Company or its securities, that is not generally available and that, upon becoming generally available, is likely to affect the price of the securities of the Company materially. UPSI includes, without limitation, information relating to:

- (a) financial results;
- (b) dividends;
- (c) change in capital structure;
- (d) mergers, de-mergers, acquisitions, delistings, disposals, and expansion of business and such other transactions;
- (e) change in Board members or key managerial personnel;
- (f) known but unannounced future earnings or losses;
- (g) significant developments involving business relationships with customers, suppliers, or other business partners;
- (h) changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
- (i) positive or negative developments in outstanding litigation, investigations, or regulatory matters with significant impact on financial results.

(j) Grant, rejection, suspension, import alert, or Warning Letter from any regulatory authority (including US FDA, EMA, CDSCO, MHRA, or equivalent) in relation to the Company's manufacturing facilities, drug substances, drug products, or biologics;

(k) Material cybersecurity incident, data breach, or IT system disruption that could adversely affect client data, IP, or operations;

(l) Termination, non-renewal, or material amendment of a key client contract exceeding the materiality threshold under the Company's Policy for Fair Disclosure of UPSI.

5. Prohibition on Communicating or Procuring UPSI

An Insider shall not:
(i) communicate, provide, or allow access to any UPSI relating to the Company or its Securities to any person, including other Insiders; or
(ii) procure from or cause the communication by an Insider of UPSI relating to the Company or its Securities;
Except in furtherance of legitimate purposes, in performance of duties complying with non-disclosure agreements, or in discharge of legal obligations pursuant to appropriate binding requests from judicial or quasi-judicial authorities.

6. Prohibition on Insider Trading

6.1 An Insider shall not, directly or indirectly:
(i) carry out Trading in Securities when in possession of UPSI;
(ii) carry out Trading in Securities except when the Trading Window is open;
(iii) take positions in derivative transactions in the Securities at any time;
(iv) provide advice/tips to any third party on Trading while in possession of UPSI; and
(v) while in possession of UPSI of any other company gained in the course of employment, trade in or disclose such information about the other company.

6.2 The restriction in 6.1(i) shall not apply to: (a) off-market inter-se transfers between Insiders possessing the same UPSI making a conscious and informed trade decision; (b) transactions where decision-making individuals were not in possession of such UPSI; and (c) trades pursuant to an approved Trading Plan.

7. Trading Window

7.1 The Compliance Officer shall notify a "Trading Window" during which the Designated Persons may Trade in the Securities above the thresholds stipulated by the Board and in accordance with this Code after securing pre-clearance from the Compliance Officer. The Board shall be the approving authority for pre-clearing Trades of the Compliance Officer and Executive Directors.

7.2 Designated Persons shall not trade in the Securities when the Trading Window is closed.

7.3 The Trading Window shall generally be closed for all Insiders during the following periods: (a) from one week before the end of every financial period (i.e., the last day of each quarter or financial year) until forty-eight (48) hours after the disclosure of the relevant financial results to the Stock Exchange(s). (b) At all times when the Company is in the process of preparing financial results, during any negotiation or deliberation regarding a significant transaction or event, or at any other time when the Compliance Officer determines that Designated Persons can reasonably be expected to have possession of UPSI.

7.4 The Trading Window may be re-opened not earlier than 48 hours after the UPSI in question becomes generally available.

7.5 The following are exempt from the trading window restriction: (i) off-market inter-se transfers; (ii) block deal window transactions; (iii) statutory/regulatory obligations; (iv) ESOP exercise at a pre-determined price; (v) approved Trading Plan trades; (vi) bona fide pledges with prior CO clearance.

7.6 The Compliance Officer shall, at the beginning of each financial year, prepare and circulate to all Designated Persons a written Blackout Calendar indicating: (a) the tentative trading window closure dates for each quarter based on scheduled Board meeting dates for financial results; and (b) any additional special blackout windows anticipated. The Blackout Calendar shall be updated promptly when Board meeting dates are revised.

7.7 The Compliance Officer shall maintain a digital register of all trading window closures and reopenings, timestamped and accessible to Designated Persons through the Company's intranet or HR system. Notifications of window closure and reopening shall be sent to all Designated Persons electronically

8. Pre-Clearance of Trading

8.1 All Designated Persons who intend to Trade in the Securities (either in their own name or in any immediate relative's name) during the Trading Window open period, if the value of the Securities likely to be traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten Lakh Only) [to be reviewed and updated by the Board upon equity listing based on market capitalisation and share price], should pre-clear the transactions by making an application in the format set out in Annexure 1 to the Compliance Officer.

8.2 The Compliance Officer shall not approve any proposed Trade if the Compliance Officer determines that the Designated Person is in possession of UPSI even though the Trading Window is open.

8.3 The Compliance Officer may, after being satisfied with the application and the undertaking, approve Trading, on the condition that the Trade so approved shall be executed within seven (7) trading days following the date of approval. If not executed within seven trading days, pre-clearance must be sought again.

8.4 The Board shall be the approving authority for pre-clearance by the Compliance Officer and Executive Directors.

8.5 The Designated Person shall, within two (2) trading days of the execution of the Trade, submit transaction details to the Compliance Officer as per Annexure 3. A Nil report shall be filed if the transaction is not undertaken.

8.6 Pre-clearance shall not be required for Trades executed pursuant to an approved Trading Plan.

8.7 The Company shall endeavour to implement a digital pre-clearance workflow through which Designated Persons can submit pre-clearance applications, receive approvals/rejections, and file post-trade reports electronically through a secure portal. All submissions and approvals shall be automatically time-stamped and archived. This digital workflow shall be designed to interface with the Structured Digital Database requirements outlined in the PIT Regulations.

9. Additional Trading Restrictions on Designated Persons

9.1 No Insiders shall enter into derivative transactions in respect of the Securities.

9.2 All Designated Persons who Trade in the Securities shall not enter into a Contra Trade during the six (6) months following the prior transaction. In case any Contra Trade was executed in violation of this restriction, the profits shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund.

9.3 The above restriction on Contra Trade shall not apply to Trades pursuant to the exercise of Stock Options, provided the Designated Person does not possess UPSI and the Trade is executed when the Trading Window is open and after obtaining pre-clearance.

10. Trading Plan

10.1 A Designated Person shall be entitled to formulate a Trading Plan that complies with the PIT Regulations and present it to the Compliance Officer for approval and public disclosure. Trading shall not be carried out except in accordance with the PIT Regulations.

10.2 A Trading Plan shall satisfy all of the following requirements: (a) Cooling-off Period: The Trading Plan shall not commence earlier than six (6) months from the date of its public disclosure by the Compliance Officer; (b) Minimum Duration: The Trading Plan shall be for a minimum period of twelve (12) months; (c) Single Plan: A Designated Person shall not have more than one Trading Plan active at a time; (d) Irrevocability: Once approved and disclosed, the Trading Plan shall be irrevocable. The Designated Person shall not deviate from the plan or execute any Trade outside the scope of the plan; (e) Public Disclosure: Upon approval, the Compliance Officer shall promptly make the Trading Plan available to the public through the stock exchange(s) and on the Company's website; (f) Commencement Condition: Commencement of the Trading Plan shall not be commenced if the Designated Person is in possession of UPSI at the time of commencement. Commencement shall be deferred until such UPSI becomes generally available.

10.3 Designated Person shall not exercise any influence over the number of Securities to be traded, the price at which they are to be traded, or the date of the trade under the Trading Plan. The Designated Person may delegate discretionary authority to his/her broker but shall not consult with the broker regarding executing transactions or disclose information concerning the Company that might influence execution.

10.4 The implementation of the Trading Plan shall not be commenced if, at the time of commencement, the Designated Person is in possession of UPSI and the said information has not become generally available. Commencement shall be deferred until such UPSI becomes generally available.

11. Penalty for Insider Trading

11.1 An Insider who acts in contravention of this Code shall be liable to have his/her services or relationship with the Company terminated.

11.2 Directors, Officers, and employees who violate this Code shall be subject to disciplinary action, including wage freeze, suspension, recovery, clawback, and ineligibility for future stock option plans or termination. Amounts collected shall be remitted to SEBI for credit to the Investor Protection and Education Fund.

11.3 SEBI or any other appropriate regulatory authority may also be informed of violations so that appropriate action may be taken.

12. Disclosure Requirements

12.1 Initial Disclosure:
(a) Every person, on appointment as a KMP, Director, or upon becoming a Promoter or promoter group member, shall disclose their and their Immediate Relatives' holding of Securities within seven (7) days of such appointment, as per Form B (Annexure 4).
(b) Every Designated Person shall disclose PAN or other authorised identifier, names of educational institutions from which they have graduated, and names of past employers on a one-time basis and update on any change.

12.2 Continual Disclosure:
(a) Every Designated Person shall disclose names and PAN of immediate relatives, persons with whom they share a material financial relationship, and phone/mobile numbers used by them, on an annual basis and as and when information changes.
(b) Every Promoter, promoter group member, Designated Person, Director, and each of their

Immediate Relatives shall disclose (per Form C/Annexure 5) to the Company the number of Securities acquired or disposed of within two (2) trading days if the traded value over any calendar quarter exceeds Rs. Ten Lakhs.
(c) Any off-market trade shall be reported to the Company within two (2) working days.

12.3 Disclosure to Stock Exchange:
The Compliance Officer shall notify the Stock Exchanges of particulars of Trades within two (2) trading days of receipt of Continual Disclosure or from becoming aware of such information. The Compliance Officer shall notify the Stock Exchanges of any violations of the PIT Regulations.

12.4 Disclosures by Connected Persons:
The Compliance Officer may require any Connected Person to disclose holdings and trading (per Form D/Annexure 6) at such frequency as determined.

12.5 All Designated Persons must make an annual disclosure of Securities held as at 31st March each year, including purchase/sale details during the financial year, to the Compliance Officer within thirty (30) days from the close of each financial year.

13. Information Handling and the Structured Digital Database

13.1 The CEO and CFO, in consultation with the Compliance Officer, shall put in place appropriate procedures to ensure all information is handled on a need-to-know basis, UPSI is maintained within "Chinese Walls", and no UPSI is communicated except as permitted under this Code. In case UPSI is required to be communicated by crossing the Wall, such communication shall comply with the relevant norms, including obtaining approval of the CEO, CFO, or Compliance Officer.

13.2 The Compliance Officer shall maintain a Structured Digital Database in accordance with Regulation 3(5) of the PIT Regulations and Section 3 of Annexure I of the Policy for Fair Disclosure of UPSI, recording: (i) nature of UPSI; (ii) names of persons who shared information; (iii) names of persons who received information; (iv) PAN or other authorised identifier. The SDD shall be maintained internally, with time-stamping and audit trails, for a period of not less than eight (8) years.

13.3 The Company shall ensure that external individuals associated with any sensitive transaction are made aware of their duties and responsibilities regarding the Company's inside information through appropriate clauses in their engagement/association letters.

14. Miscellaneous

14.1 The Board of Directors shall be empowered to amend, modify, and interpret this Code.

14.2 The Compliance Officer shall provide the Audit Committee, on a half-yearly basis, with all details of Trading in Securities by Designated Persons, including any violations of this Code.

14.3 The Compliance Officer shall maintain: (a) an updated list of Designated Persons; (b) records of disclosures and pre-clearance applications and undertakings for a period of eight (8) years; and (c) a confidential list of any "restricted securities".

14.4 The Company shall require all Connected Persons to formulate and adhere to a code of conduct to achieve compliance with this Code.

14.5 Any suspected violation or suspected leak of UPSI can be reported under the Whistle-Blower Policy as per the procedure laid down therein.

14.6 Retaliation for reporting suspected violations is strictly prohibited. Employees who report violations in accordance with the Informant Mechanism under SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

14.7 Intermediaries and fiduciaries engaged by the Company shall put in place adequate systems of internal controls to ensure compliance with the PIT Regulations.

14.8 The Company may engage such Intermediaries or Fiduciaries who have formulated Codes of Conduct as required under the PIT Regulations.

14.9 It is the responsibility of each Connected Person to ensure compliance with this Code.

14.10 The policy and procedure for inquiry in case of a suspected leak of UPSI is enclosed as Annexure 7 and forms an integral part of this Code.

14.11 The board of directors of the company, shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in the PIT regulations, without diluting the provisions of these regulations in any manner.

14.11 Annual Affirmation of Compliance

14.11.1 All members of the Board of Directors and Senior Management of the Company shall affirm compliance with this Code of Conduct on an annual basis. For this Section, "Senior Management" shall have the meaning ascribed to it under Regulation 16(1)(d) of the LODR Regulations, i.e., officers and personnel who are members of the Company's core management team (excluding the Board) and all members of management one level below the Chief Executive Officer or Managing Director.

14.11.2 The Compliance Officer shall obtain the annual affirmation within sixty (60) days of the close of each financial year. The Compliance Officer shall prepare and circulate an Affirmation Form to all relevant persons and maintain a record of all signed affirmations. A summary of affirmations received (and any non-responses) shall be presented to the Board at the first Board meeting after the close of the financial year.

14.11.3 The Company shall endeavour to conduct the annual affirmation process through a digital platform, with auto-reminders, timestamped submissions, and a dashboard for the Compliance Officer to track completion. Persons who do not complete the affirmation within the stipulated period shall be flagged to the Chairman of the Audit Committee.

ANNEXURES

Note: All Annexures (1 through 7) from Version 1 are retained with the following amendments:

Annexure 1 — Application for Pre-Trading Approval

Heading updated: "APPLICATION FOR PRE-TRADING APPROVAL … Securities of the Company (equity shares / listed securities)"

Annexure 2 — Undertaking for Pre-Clearance

Text updated: "I am desirous of trading in Securities (equity shares / listed securities) of the Company as mentioned in my application"

Annexures 3, 4 (Form B), 5 (Form C), 6 (Form D), 7 (Leak Inquiry Policy)

Retained from Version 1 without material change. The Compliance Officer is directed to review Form B (Annexure 4) to confirm alignment with the current SEBI PIT Regulations format as notified by SEBI from time to time.

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