CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Policy Owner: Company Secretary

Approving Authority: Board of Directors

Version: V.3 | Supersedes V.1 dated 31-March-2015; V.2 dated 21-February-2023

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1. CSR Philosophy and Policy

Aragen Life Sciences Limited ("Aragen" / "the Company") firmly believes that to succeed, an organisation must maintain the highest standards of corporate behaviour towards its investors, stakeholders, employees, and the communities in which it operates. Aragen is committed to operating and growing its business in a socially responsible way, with a vision to be an environmentally and people-friendly corporate citizen. As a responsible corporate citizen, Aragen has undertaken various Corporate Social Responsibility ("CSR") initiatives and will continue to do so, guided by this Policy. The Policy on Corporate Social Responsibility of our Company has been framed under Section 135 of the Companies Act read with the Schedule VII of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, each as amended from time to time and the notifications and circulars issued by the Ministry of Corporate Affairs from time to time and shall include any amendments made thereto.

2. Definitions

In this Policy, unless the context otherwise requires:

"Act" means the Companies Act, 2013, and the rules framed thereunder, as amended from time to time.

"Administrative Overheads" means the expenses incurred by the Company for the general management and administration of its CSR functions but shall not include expenses directly incurred for the design, implementation, monitoring, or evaluation of a particular CSR project or programme.

"Agency" means a company incorporated as a not-for-profit entity under applicable company law, or a registered trust or registered society that is exempt from income tax under applicable provisions of the Income Tax Act, 1961, performing social services for the benefit of society at large; established by the Company, either singly or along with another company; established by the Central Government or a State Government; having a track record of at least three years in undertaking similar activities; or any other entity established under an Act of Parliament or a State Legislature.

"Net Profit" means the net profit of the Company as per its financial statements prepared in accordance with applicable law, but shall not include: (i) any profit arising from any overseas branch or branches of the Company, whether operated as a separate company or otherwise; and (ii) any dividend received from other companies in India that are covered under and complying with applicable statutory CSR provisions.

"Ongoing Project" means a multi-year project undertaken by the Company in fulfilment of its CSR obligations having timelines not exceeding three years excluding the year of commencement, and shall include a project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the Board based on a reasonable justification.

All other words and expressions used and not defined in this Policy shall have the meanings respectively assigned to them under applicable law.

3. Thrust Areas of CSR Activities

While Aragen strives to undertake all or any suitable activity as specified in the applicable schedule of permissible CSR activities under the Act, the Company's current thrust areas are:

(i) Promoting education through training, programs or recognition of the sciences

(ii) Providing emergency medical care and health care to the community

(iii) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, conservation of natural resources, promoting renewable energy, building waste management capabilities, and creating awareness about sustainability issues

(iv) Supporting communities in which we operate and their ecosystems

4. Activities Not Covered or Recognised

The following shall not be considered CSR expenditure under applicable law:

(a) Activities undertaken in the normal course of business of the Company

(b) Activities undertaken outside India, except for training of Indian sports personnel representing any State or Union Territory at the national level or India at the international level

(c) Contributions of any amount, directly or indirectly, to any political party or any person associated with a political party

(d) Amounts spent for the benefit of employees of the Company, its subsidiaries, associates, and their families

(de) Activities supported by the Company on a sponsorship basis for deriving marketing benefits for its products or services

(f) Activities carried out for the fulfilment of any other statutory obligations under any law in force in India

(g) Other contributions or expenses not recognised as CSR expenditure under applicable law, as amended from time to time

5. Composition and Role of CSR Committee

The CSR Committee of the Board shall consist of three or more directors, of whom at least one shall be an Independent Director. The Board shall review and reconstitute the Committee from time to time to maintain compliance with applicable law.

The CSR Committee shall:

(a) Formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company, as specified in the applicable schedule of permissible CSR activities under the Act and amendments thereto from time to time

(b) Recommend the amount of expenditure to be incurred on CSR activities annually and from time to time

(c) Formulate and recommend to the Board an annual CSR action plan (and any alterations thereto during the year based on reasonable justification), which shall include: (i) the list of CSR projects and programmes to be undertaken during the financial year; (ii) the manner of execution; (iii) the modalities of utilisation of funds and implementation schedules; (iv) monitoring and reporting mechanisms; and (v) details of the need for impact assessment, if any

(d) Monitor the implementation of the CSR Policy, the CSR Annual Action Plan, and the CSR activities

(e) Carry out any other function as mandated by the Board from time to time and as required by applicable law

(f) Place before the Board a draft annual report on CSR activities in the format prescribed by applicable law, for the Board's review and finalisation

6. Implementation of CSR Annual Action Plan

CSR activities shall be undertaken pursuant to the CSR Annual Action Plan approved by the Board. The CSR Committee may authorise the engagement of external Agencies to design, monitor, and evaluate CSR projects.

The Board shall ensure that as and to the extent applicable, in each financial year the Company spends at least 2% of the average net profits of the Company made during the three immediately preceding financial years, calculated in accordance with Section 198 of the Companies Act, in pursuance of the CSR Policy

CSR activities shall be carried out either directly by the Company or indirectly through Aragen Foundation or an Agency that has registered itself with the Central Government for undertaking CSR activities in accordance with applicable CSR rules. The Company may collaborate with other companies to undertake CSR activities, provided that the CSR Committees of the respective companies can report separately on such projects and programmes.

While spending the earmarked CSR amount, preference shall be given to local areas and communities around the Company's operating locations. This shall not, however, bar the Company from pursuing CSR activities in any other area.

The Board shall satisfy itself that funds are utilised for approved CSR projects and programmes. The Chief Financial Officer, or the person responsible for financial management, shall certify this to the Board.

7. CSR Spend and Treatment of Unspent Amounts

(a) Spending Requirement

The Company shall, in every financial year, spend a minimum of two per cent of the average net profit for the three immediately preceding financial years on CSR activities. In the absence of net profits, the Company may spend such amounts as the Board deems feasible.

(b) Treatment of Surplus

Any surplus arising out of a CSR project or programme shall not form part of the business profit of the Company, and shall be either: (i) reinvested in the same project or programme; (ii) transferred to the Unspent CSR Account and applied pursuant to this Policy and the annual action plan; or (iii) transferred to a fund specified in the applicable CSR schedule under the Act; within six months from the end of the relevant financial year.

(c) Excess Spending

The Company may spend amounts in excess of the minimum CSR obligation. Subject to Board approval, any excess amount spent may be set off against the Company's CSR obligation for up to the immediately succeeding three financial years, provided that such excess does not include any surplus arising out of CSR activities.

(d) Acquisition of Capital Asset

CSR amounts may be applied towards creating or acquiring a capital asset, which may be held by: (i) an Agency; (ii) beneficiaries of the CSR project in the form of self-help groups, collectives, or similar entities; or (iii) a public authority.

(e) Administrative Overheads

Administrative Overheads shall not exceed 5% of the Company's total CSR expenditure for the financial year.

(f) Dealing with Unspent CSR Amount

The Company shall endeavour to spend the entire amount earmarked for CSR activities each year. Where the full amount is not spent, the CSR Committee shall highlight the reasons to the Board and include them in the Board's Report. Unspent amounts shall be treated as follows: (i) Unspent amounts earmarked for an Ongoing Project shall be transferred to an "Unspent Corporate Social Responsibility Account" opened with a Scheduled Bank within thirty days from the end of the financial year, and applied to such ongoing project within three financial years; if not so applied, the unspent amount shall be transferred to a fund specified in the applicable CSR schedule under the Act within thirty days from the end of the third financial year. (ii) Unspent amounts not earmarked for any Ongoing Project shall be transferred to a fund specified in the applicable CSR schedule under the Act within six months from the end of the financial year.

8. Impact Assessment

The CSR Committee may direct the undertaking of an impact assessment by an independent agency for CSR projects with outlays of Rupees One Crore or more that were completed not less than one year before the impact study. Impact assessment reports shall be placed before the Board and annexed to the Annual Report on CSR. The expenditure on impact assessment shall be treated as CSR expenditure for the financial year, subject to the cap prescribed under applicable CSR rules.

9. Monitoring and Reporting

The Chief Financial Officer of the Company is designated as the CSR Officer, responsible for coordinating and reviewing the implementation of CSR activities and reporting to the CSR Committee.

The CSR Committee shall meet periodically, and at least once a year, to monitor the implementation of the CSR Plan and activities, and to place before the Board a draft annual report on CSR activities in the format prescribed by applicable law.

The Board shall include in its report to shareholders the composition of the CSR Committee and the annual CSR activities report.

For Ongoing Projects, the Board shall monitor implementation against approved timelines and year-wise allocations and shall make such modifications as required for smooth implementation.

The Company Secretary shall assist the CSR Committee and the Board in performing their respective duties under this Policy.

As a listed entity, the Company's CSR performance and outcomes shall be disclosed in the Business Responsibility and Sustainability Report included in the Annual Report, in accordance with applicable securities laws and listing regulations.

10. General

(A) Applicable Law and Amendments

In the event of any conflict between this Policy and applicable law, the provisions of applicable law shall prevail. Any subsequent amendment or modification to applicable law shall automatically apply to this Policy. Subject to applicable laws, the CSR Committee may amend, suspend or rescind this policy at any time. Any issues pertaining to the Policy shall be resolved by the CSR Committee in line with the broad intent of the Policy. The CSR Committee may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy.

(B) Website and Annual Report Disclosure

This Policy, the details of the composition of the CSR Committee, and the list and details of CSR projects approved by the Board shall be displayed on the Company's website and disclosed in the Annual Report as required under applicable law.

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