POLICY FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

Version: V.2

Policy Owner: Company Secretary

Policy Effective Date: from the date of listing with NSE/BSE (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"), whose 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 will be obligated to comply with all applicable rules and regulations framed by the Securities and Exchange Board of India ("SEBI"), including the LODR Regulations and the provisions prohibiting insider trading, from the date of listing.

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Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") prohibit the communication of unpublished price-sensitive information (UPSI) (as defined below) to any person except in compliance with applicable law.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, and universal disclosure of UPSI, prescribe principles of fair disclosure, and mandate that companies formulate a code of practices and procedures for fair disclosure of UPSI. The Company believes that all persons investing in publicly traded securities have an 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 of 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 and the requirements of the LODR Regulations.

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This policy for fair disclosure of unpublished price sensitive information (the "Policy") is primarily intended to define a framework within the Company for fair disclosures of all such material events and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 and other applicable regulations, including the LODR Regulations.

3. Basic Principles Regarding Fair Disclosures and Conduct

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

- 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, to make such information generally available.
- Uniform and universal dissemination of the UPSI to avoid selective disclosure.
- Disclosure of the UPSI with sufficient details and prompt, appropriate, and fair responses to queries on news reports and market rumours raised by regulatory authorities that enable investors to make informed investment decisions.
- Making available UPSI and competitively sensitive information to persons only on a need-to-know basis.
- Sharing of information for legitimate purposes in the ordinary course of business.
- Defining the materiality thresholds for determining information as UPSI.
- Designating a senior officer of the Company as a Chief Investor Relations Officer ("CIRO") to deal with the dissemination of information and disclosure of the UPSI and to develop best practices in handling the UPSI.
- Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences available on the official website to ensure official confirmation and documentation of disclosures made.
- 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.

4A. Authorised Key Managerial Personnel for Materiality Determination

In accordance with Regulation 30(5) of the LODR Regulations, the Board of Directors shall authorise one or more Key Managerial Personnel ("Authorised KMP") for: (i) determining the materiality of an event or information; and (ii) making disclosures to the Stock Exchange(s) under Regulation 30 of the LODR Regulations. The CIRO shall ordinarily act as the Authorised KMP for this purpose unless the Board designates a separate officer. The name(s) and contact details of the Authorised KMP shall be disclosed to the Stock Exchange(s). They shall be hosted on the Company's website in a separate section in accordance with Regulation 46(2)(v) of the LODR Regulations.

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 authorised 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 has or has had 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, or deal in any securities.

(h) UPSI

"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 affect the price of the securities materially 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;
- (vi) known but unannounced future earnings or losses;
- (vii) significant developments involving business relationships with customers, suppliers, or other business partners;
- (viii) changes in auditors as per statutory requirement or otherwise or auditor notification that the issuer may no longer rely on an audit report;
- (ix) positive or negative developments in outstanding litigation, investigations, or regulatory matters with significant impact on financial results.

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

(xi) Material cybersecurity incident, data breach, or IT system disruption that could have a material adverse effect on the Company's operations, client relationships, or intellectual property;

(xii) Termination, non-renewal, or material amendment of a key client contract where the annual contract value exceeds the materiality thresholds prescribed under Section 7.2 of this Policy.

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

6.1 CIRO/Authorised Spokesperson is the only person who is authorised to speak on behalf of the Company about the Company's performance or any event, with outside persons, including security holders, security analysts, finance, technical industry professionals. Such CIRO shall ensure that it does not selectively disclose information but makes uniform and universal disclosures. The other Company personnel should not disclose internal information about the Company to 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.

6.2 In the event of inadvertent or selective disclosure of UPSI by the CIRO, such person should notify the CIRO and the Compliance Officer about the disclosure. If the CIRO or the Compliance Officer determines that the information disclosed is material and non-public, the information must be disclosed through a press release and simultaneously intimated to the Stock Exchange(s).

6.3 Information may be shared in the ordinary course of business and discharge of 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 out 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. The disclosers shall ensure that recipients of the information are reminded of the UPSI nature of the information shared and that they will be considered Insiders under the PIT Regulations. Records of such sharing shall be maintained in the Structured Digital Database in accordance with Section 3 of Annexure I and shall be preserved for a period of not less than eight years.

6.4 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.

6.5 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 after completion of the relevant transactions. It shall further be maintained for any extended period as directed by SEBI in any investigation or enforcement proceeding.

6.6 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 legal obligations and under a non-disclosure agreement, wherever required.

6.7 Where the CIRO decides not to disclose a UPSI as the same is immaterial, the Compliance Officer shall record the fact of such immateriality and the reasons for not reporting such event to the Stock Exchanges.

6.8 Where it is decided to disclose information under this Policy, the following shall be determined: (i) appropriate time of reporting; (ii) details to be filed with the Stock Exchanges; (iii) requirement of hosting such information on the website of the Company.

6.9 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.

6.10 The following should be observed while communicating with analysts, investors, and the 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.

- (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.
- (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 and issue adequate public notices as prescribed by the relevant regulations.
- (ix) The Company shall include necessary forward-looking statement safe harbour 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 that no UPSI is shared when any analyst or investor visits the Company's facilities.

7. Events/Transactions to be Disclosed

7.1 Disclosure Events

Within the framework of this Policy, the following events/transactions/information shall be disclosed or published in the public domain within the timelines stipulated under Section 7.3:

- (a) Quarterly/annual financial results.
- (b) Dividends declared or recommended.
- (c) Issue of any class of securities, change in market lot, sub-division of equity shares, etc.
- (d) Acquisition, setting up of a new entity, merger, de-merger, amalgamation, corporate restructuring, takeovers, scheme of arrangement, joint ventures, spin-off, slump sale or selling business division, delisting, redemption/cancellation/retirement of securities, etc.
- (e) Buyback of shares, bonus issue, establishment of a new stock option plan, forfeiture of shares, reissue of forfeited shares, creation of new shares or securities.
- (f) Material strategic investments.
- (g) Material transactions that change the general character of business.
- (h) Disruption of business operations due to natural calamity, strikes, lockouts, etc., having a material impact.
- (i) Any litigation/regulatory action(s) against the Company having a material impact.
- (j) Any ratings or revision thereof assigned to any of the Company's debt or equity or other instruments.
- (k) Change in the director and key managerial personnel.
- (l) Any other information specifically authorised by the Board.

(m) Any event listed in Para A (Deemed Material Events) of Part A of Schedule III of the LODR Regulations (mandatory disclosure) or Para B (events requiring application of materiality guidelines) of Part A of Schedule III of the LODR Regulations, as amended from time to time. The current Schedule III is incorporated by reference into this Policy, and the Compliance Officer shall maintain a current copy.

7.2 Materiality Criteria

An event or information shall be considered material if any one or more of the following criteria are satisfied, in accordance with Regulation 30(4)(i) of the LODR Regulations:

(a) Qualitative Criterion 1 — Continuity Impact: The omission of the event or information is likely to result in discontinuity or alteration of an event or information already available publicly; or

(b) Qualitative Criterion 2 — Market Reaction: The omission of the event or information is likely to result in a significant market reaction if the omission came to light at a later date; or

(c) Quantitative Criterion — Value Threshold: The value of the event or the expected impact of the event in terms of value exceeds the lower of: (i) 2% of the last audited consolidated turnover of the Company; or (ii) 2% of the last audited consolidated net worth of the Company, except where net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax per the last three audited consolidated financial statements of the Company; or

(d) Board Opinion: In cases where criteria (a), (b), and (c) are not applicable, an event or information shall be treated as material if, in the opinion of the Board of Directors of the Company, it is considered material. Notwithstanding the above, this Policy shall not dilute any requirement set out in the LODR Regulations. The Compliance Officer shall maintain a running log of all materiality assessments made under this Section.

7.3 Disclosure Timelines

All disclosures of material events and information under this Policy shall be made to the Stock Exchange(s) within the following timelines, in accordance with Regulation 30(6) of the LODR Regulations:

(a) Board Meeting Decisions — Within thirty (30) minutes from the closure of the meeting of the Board of Directors in which the decision pertaining to the event or information has been taken. Where the Board meeting closes after normal trading hours but more than three (3) hours before the beginning of normal trading hours of the next trading day, the Company shall disclose the relevant decision within three (3) hours from the closure of the Board meeting.

(b) Events Originating Within the Company — Within twelve (12) hours from the occurrence of the event or information, in cases where the event or information is emanating from within the listed entity.

(c) External Events — Within twenty-four (24) hours from the occurrence of the event or information, in cases where the event or information is not emanating from within the listed entity.

(d) Litigation/Disputes — For claims made against the Company under any litigation or dispute (other than tax litigation) maintained in the Structured Digital Database: within seventy-two (72) hours of receipt of the notice.

(e) Delayed Disclosures — If a disclosure is made after the stipulated timeline, the Company shall, along with such disclosure, explain the delay.

(f) Updating Disclosures — Where a material event is of a continuing nature, the Company shall update the Stock Exchange(s) regularly, with relevant explanations, until the event is resolved or closed.

8. Manner of Disclosures

The material disclosures under this Policy shall be made to the Stock Exchange(s) through the electronic filing platform(s) as specified by the Board and/or the Stock Exchange(s) from time to time, in accordance with Regulation 10 of the LODR Regulations. All disclosures shall be simultaneously hosted on the Company's website. Disclosures relating to events covered under Regulation 30 of the LODR Regulations shall be hosted on the website for a minimum period of five (5) years from the date of disclosure and thereafter as per the archival/preservation policy of the Company.

The Company shall promptly inform the stock exchange(s) of all information having bearing on the performance/operation of the listed entity, price sensitive information or any action that shall affect payment of interest or dividend or redemption of non-convertible securities. The expression ‘promptly inform’, shall imply that the stock exchange shall be informed as soon as reasonably possible but not later than twenty-four hours from the date of occurrence of the event or receipt of information. In case the disclosure is made after twenty-four hours of the date of occurrence of the event or receipt of information, the listed entity shall, along with such disclosures provide an explanation for the delay. The Company shall disclose on its website, all such events or information which have been disclosed to the stock exchange(s) under this regulation and such disclosures shall be hosted on the website of the Company for a minimum period of five years and thereafter as per the policy for preservation of documents, as disclosed on the Company’s website.

9. Market Rumours

(a) The Company shall confirm, deny, or clarify, upon material price movement (as specified by the Stock Exchange(s)), any reported event or information in mainstream media which is not general in nature and which indicates that a rumour of an impending specific event or information is circulating amongst the investing public — as soon as reasonably possible and in any case not later than twenty-four (24) hours from the trigger of such material price movement. (b) If the Company confirms the reported event or information, it shall also disclose the current stage of such event or information. (c) The Promoter, Director, Key Managerial Personnel, and Senior Management of the Company shall provide adequate, accurate, and timely responses to queries raised or explanations sought by the Company to enable it to comply with clause (a) above. The Company shall disseminate such responses promptly to the Stock Exchanges. (d) For rumours other than those triggering the mandatory obligations above, the Company shall respond when directed by the Stock Exchange(s).

9A. Continuing Events — Obligation to Update

The Company shall make regular disclosures of material developments until a material event is resolved or closed, with relevant explanations. The Compliance Officer shall maintain a register of all open/continuing material events and shall review it at each Board meeting to confirm whether an updated disclosure to the Stock Exchange(s) is required.

9B. Communications from Regulatory and Judicial Authorities

Where an event or information is required to be disclosed by the Company pursuant to receipt of a communication from any regulatory, statutory, enforcement, or judicial authority, the Company shall disclose such communication, along with the relevant event or information, to the Stock Exchange(s), unless the relevant authority expressly prohibits such disclosure. The Compliance Officer shall assess each such communication within twenty-four (24) hours of receipt and determine the applicable disclosure obligation.

9C. Website Archival and Hosting Policy

All events and information disclosed to the Stock Exchange(s) under this Policy shall also be disclosed on the Company's website. They shall be hosted for a minimum period of five (5) years from the date of disclosure. Upon expiry of the five years, such disclosures shall be archived and maintained in accordance with the Company's Policy for Preservation of Documents (Regulation 9 of the LODR Regulations), which prescribes a minimum preservation period of eight (8) years for relevant transaction records. The Compliance Officer shall ensure that the website is updated within two working days of any change to disclosure content

9D. Post-Earnings and Quarterly Call Recordings

With effect from the date of listing of the Company's equity shares, the Company shall, in accordance with Regulation 46(2)(oa) of the LODR Regulations [inserted by Third Amendment Regulations, 2024 w.e.f. 13.12.2024], comply with the following requirements for post-earnings and quarterly calls conducted physically or through digital means: (a) Audio recordings shall be made available on the Company's website promptly — and in any case before the next trading day or within twenty-four (24) hours from the conclusion of such calls, whichever is earlier. Audio recordings shall be hosted for a minimum of two (2) years; (b) Video recordings (if any) shall be made available on the Company's website within forty-eight (48) hours from the conclusion of such calls. Video recordings shall be hosted for a minimum of two (2) years; (c) Transcripts shall be made available on the Company's website along with simultaneous submission to the Stock Exchange(s) within five (5) working days of the conclusion of such calls. Transcripts shall be hosted for a minimum of five (5) years and thereafter preserved in accordance with the Company's preservation policy.

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; (b) review the disclosure process and control and make necessary changes; (c) provide adequate training to employees on handling of UPSI; and(d) maintain a register of all materiality assessments, disclosures made, and market rumour responses, and present a summary report to the Audit Committee on a half-yearly basis.

12. Disclosure

This Policy shall be uploaded to the website of the Company at www.aragen.com under a separate section in accordance with Regulation 46(2) of the LODR Regulations. 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 Exchange(s) where the securities are listed and shall take effect from the date specified by the Board.

Annexure I

Policy for Determining Legitimate Purposes for Disclosure of 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/advisor engaged in relation to the subject matter of the proposed deal/assignment/tie-up/fundraising;
- Sharing the relevant UPSI with intermediaries/fiduciaries, merchant bankers, legal advisors, and auditors;
- Sharing with persons engaged or involved in processes leading to disclosure of events under Schedule III to LODR Regulations;
- Sharing with persons who have expressly agreed in writing to keep the information confidential;
- Sharing in cases 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.

2. Restrictions

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

3. Structured Digital Database (SDD)

(a) The Heads of Department(s) of the Company shall ensure that a Structured Digital Database ("SDD") 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 of the PIT Regulations, along with the Permanent Account Number (PAN) or any other identifier authorised by law where PAN is not available. Such a database will not be outsourced and shall be maintained internally with adequate internal controls and checks, such as time-stamping and audit trails, to ensure the database is not tampered with.

(b) The Heads of Department(s) required to handle UPSI shall ensure that the SDD is preserved for a period of not less than (8) years after completion of the relevant transactions. In the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the SDD 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 and 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 applicable law, rule, or regulation, the law, rule, or regulation shall take precedence over this policy.

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