POLICY ON DETERMINING MATERIALITY FOR DISCLOSURES

Policy Owner: Company Secretary

Approving Authority: Board of Directors

Version: V.2 | Supersedes V.1 dated 09-February-2023

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1. Background

This Policy defines "materiality" in respect of the events within Aragen Life Sciences Limited ("the Company") and its subsidiaries that may need disclosure.

Pursuant to Regulation 30 read along with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Board of Directors ("Board") has adopted this Policy. The events/information that would be required to be disclosed would be as prescribed by the SEBI Listing Regulations, read with Section V-A of the 'Master Circular for Compliance with the Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Listed Entities' dated November 11, 2024, bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 issued by the Securities and Exchange Board of India and such other circulars, guidance notes, etc. as may be issued from time to time.

This policy is in addition to and does not derogate from the Company's other policies, which deal with the dissemination of Unpublished Price Sensitive Information. The Company shall make disclosures of any events or information which, in the opinion of the board of directors of the Company is material. The policy shall assist the relevant employees of the Company in identifying any potential material event or information and reporting the same to the authorized Key Managerial Personnel, for determining the materiality of the said event or information and for making the necessary disclosures to the stock exchange(s).

2. Definitions

In this Policy, unless the context requires otherwise:

1) "Board" shall mean the Board of Directors of the Company;

2) "Companies Act" shall mean the Companies Act, 2013, as amended;

3) "Key Managerial Personnel" or "KMP" pursuant to section 2(51) of the Companies Act shall include the following persons: (a) the chief executive officer or the managing director or the manager; (b) the company Secretary; (c) the whole-time directors; (d) the Chief Financial Officer; (e) such other officers not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and (f) such other officer as may be prescribed by the applicable laws.

4) "Subsidiary" means a subsidiary as defined under sub-section (87) of section 2 of the Companies Act.

5) "Material Information" means information where a reasonable investor would consider it important in deciding to buy, sell, or hold a security, or where such information is likely to have a significant effect on the market price of the security.

3. Determination of Materiality

Information should be regarded as "material" if there is a substantial likelihood that a reasonable investor would consider such information important in deciding to buy, sell, or hold a security or where such information is likely to have a significant effect on the market price of the security.

(1) The omission of an event or information, which is likely to result in discontinuity or alteration of the event or information already available publicly, or is likely to result in a significant market reaction if the said omission came to light at a later date, shall be considered "material" or

(2) The omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or

(3) The omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

a) two percent of turnover, as per the last audited consolidated financial statements of the Company;
b) two percent of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative; and
c) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company;

(4) In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the Company, the event or information is considered material:

For determining whether a particular transaction or the amounts involved in that transaction are "material", the following shall be considered:

a. Qualitative criteria;

b. Quantitative criteria;

c. Nature of the transaction, i.e., whether in the ordinary course of business or a related party transaction at arms' length or otherwise;

d. Amounts involved in the transaction as a percentage of the Company's revenue, net worth, or fixed assets/total assets.

• Financial performance, financial condition, projections, or forecasts;

• Significant developments involving business relationships with customers, suppliers, or other business partners;

• Significant corporate events, such as a pending or proposed acquisition;

• Significant changes to the Company's capital structure;

• Events regarding the Company's securities (such as buy-back plans, dividends, variation of rights of security holders, etc.);

• Significant developments in outstanding litigations, investigations, or regulatory matters;

• Changes to the Company's Board of Directors or KMP and key agreements with them;

• Bankruptcies or receiverships, etc.;

If any of the criteria mentioned in this Policy is not applicable, an event/information shall be considered material if the board of directors of the Company so opines.

4. Disclosure

All events or information which are material to the Company with respect to the Company and its Subsidiaries shall be disclosed.

Events listed in the relevant and applicable Paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") (Attached as Schedule A to this Policy) shall be disclosed without application of the criteria outlined in this Policy.

Further, events specified in Paragraph B and C of Part A of Schedule III of the Regulations shall be disclosed by the Company based on the guidelines formulated. (Attached as Schedule A to this Policy)

The promoter, director, key managerial personnel or senior management of a listed entity shall provide adequate, accurate and timely response to queries raised or explanation sought by the listed entity in order to ensure compliance with the requirements under sub-regulation 11 of the Listing regulations and the Company shall disseminate the response received from such individual(s) promptly to the stock exchanges.

In case an event or information is required to be disclosed by the Company in terms of the provisions of this regulation, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the listed entity shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

5. Disclosure Timelines

The Company shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following:

- Board meeting outcomes (financial results, dividend decisions, capital raising, buyback resolutions): within thirty minutes of the close of the relevant Board meeting. Provided that in case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the Company shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting:

Provided further that in case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.

Normal trading hours shall mean time period for which the recognized stock exchanges are open for trading for all investors.

- Twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- Twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company;

Provided that if all the relevant information, in respect of claims which are made against the Company under any litigation or dispute, other than tax litigation or dispute, is maintained in the structured digital database of the Company in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchange(s) within seventy-two hours of receipt of the notice by the Company;

• Auditor resignation with detailed reasons: within twenty-four hours of receipt from the departing auditor.

• Independent director resignation with reasons and completeness confirmation: within seven days of the date of resignation.

• All other material events: as soon as reasonably practicable and in any event within twenty-four hours of occurrence, unless a specific timeline is prescribed by applicable law.

6. Media and Market Rumour Response

Where information about the Company appears in mainstream media in a form specific enough to suggest a pending material development, and causes a significant movement in the Company's securities, the Company shall confirm, deny, or issue a clarifying statement to the stock exchange within twenty-four hours. The Board shall designate an authorised spokesperson for this purpose.

7. Analyst and Investor Calls

Schedules of all group analyst or institutional investor meetings — whether conducted in person or through digital means — shall be intimated to the stock exchange in advance.

Recordings (audio or video) and transcripts of post-results calls shall be published on the Company's website before the next trading day or within twenty-four hours of the call, whichever is earlier. Transcripts shall be published within five working days.

8. Authorisation

The Company's Whole-time director(s)/Chief Executive Officer and Chief Financial Officer are authorised to:

• determine materiality as per this Policy with respect to the events/information disclosed about the Company;

• make the disclosures to the stock exchange(s) under the Listing Regulations;

• adequately reply to all queries raised in respect of the disclosures; and

• confirm or deny any reported event or information on its own initiative.

The contact details of the authorised KMP, and any changes thereto, shall be disclosed to the stock exchanges from time to time and on the Company's website.

9. General

A. Applicable Law to prevail over the Policy

In the event of any conflict between the provisions of this Policy and of the Companies Act ("Act") or the Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment/modification in the Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.

B. Displaying on the Website

This Policy will be uploaded to the website of the Company.

Schedule A — Categories of Events for Disclosure

Category 1 — Events Disclosed Without Materiality Assessment

1. Corporate restructuring — Scheme of arrangement (mergers, demergers, amalgamations or restructuring), acquisitions (at twenty per cent shareholding threshold and subsequent changes exceeding five percentage points), schemes of arrangement, and sale or disposal of any unit, division, or subsidiary.

2. Securities-related events — issuance or forfeiture of securities, share splits or consolidations, buybacks, restrictions on transfer, and alterations to terms or structure of existing securities.

3. Credit rating changes — new ratings or revision in ratings such as upgrades, downgrades, or reaffirmations of any rating assigned to Company securities.

4. Board meeting outcomes — dividend decisions, capital raising including by way of issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method, buyback resolutions, bonus shares, financial results, and decisions on voluntary delisting.

5. Binding non-routine agreements — agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock

Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements.

6. Conduct-related events — frauds or defaults by the Company, promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad;

7. Changes in key persons — Directors, KMP, Auditors, and Compliance Officer.

8. Auditor resignation with reasons (within 24 hours); independent director resignation with reasons and completeness confirmation (within 7 days).

9. Changes in share transfer agent.

10. Debt resolution events — initiation, inter-creditor agreement, and finalisation and implementation of resolution plans.

11. One-time bank settlements.

12. Insolvency, winding-up, or related proceedings.

13. Notices, circulars, and resolutions issued to security holders.

14. Annual and Extraordinary General Meeting proceedings.

15. Amendments to memorandum and articles of association.

16. Analyst and investor call schedules and materials at least two working days in advance (excluding the date of the intimation and the date of the meet) and presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls shall be disclosed to the recognized stock exchanges prior to beginning of such events.

17. Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means, in the manner prescribed as per the Schedule III of the Listing Regulations.

18. Corporate insolvency resolution process milestones.

19. Forensic audit — initiation and final report with management comments.

20. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of Regulation 30 of the Listing Regulations and is not already made available in the public domain by the Company.

Category 2 — Events Disclosed Following Materiality Assessment

1. Commencement or postponement of commercial production or operations.

2. Any of the following events pertaining to the Company:

(a) arrangements for strategic, technical, manufacturing, or marketing tieup; or

(b) adoption of new line(s) of business; or

(c) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).

3. Capacity additions or new product launches.

4. Award, amendment, or termination of significant contracts not in the ordinary course of business.

5. Non-routine borrowing agreements.

6. Operational disruptions due to natural events, force majeure, or industrial action.

7. Regulatory or legal framework changes affecting the Company.

8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company.

9. Frauds or defaults by employees of the Company which has or may have an impact on the listed entity.

10. Employee stock option or stock purchase schemes.

11. Guarantees, indemnities, or suretyships for third parties.

12. Grant, withdrawal, suspension, or cancellation of key licences or regulatory approvals.

13. Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.

14. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.

Category 3 — Other Significant Developments: major developments likely to affect the business, including the emergence of new technologies, the expiry of patents, accounting policy changes with material impact, or any other information exclusively known to the Company that could affect market price or investor assessment.

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