POLICY ON MATERIAL SUBSIDIARIES

Policy Owner: Company Secretary

Approving Authority: Board of Directors

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

Effective Date: August 4, 2026

1. Introduction

This Policy will be used to determine the material listed and unlisted subsidiaries of Aragen Life Sciences Limited ("Company") and to provide the governance framework for such subsidiaries, in compliance with the applicable listing regulations.

2. Definitions

"Audit Committee" means the committee constituted by the Board of Directors in accordance with applicable law and the listing regulations.

"Material Subsidiary" shall mean a subsidiary whose turnover or net worth exceeds ten per cent of the consolidated turnover or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

"Significant Transaction or Arrangement" shall mean any individual transaction or arrangement that exceeds or is likely to exceed ten per cent of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted subsidiary for the immediately preceding accounting year.

"Unlisted Subsidiary" means a subsidiary company whose securities are not listed on any recognised stock exchange.

3. Policy and Procedure

1. At least one Independent Director of the Company shall be a director on the board of each unlisted material subsidiary of the Company, whether incorporated in India or not. For the avoidance of doubt, the term "material subsidiary" for this item shall be determined in accordance with the definition set out in Section 2 of this Policy.

2. The Audit Committee of the Company shall also review the financial statements, in particular the investments made by unlisted subsidiaries of the Company.

3. The minutes of the Board meetings of unlisted subsidiaries shall be placed at the Board meetings of the Company at regular intervals.

4. The Board shall be provided periodically with a statement of all significant transactions and arrangements entered into by unlisted subsidiaries of the Company.

5. The following, in respect of any material subsidiary, shall require prior approval of shareholders by way of special resolution: (a) selling or disposing of shares in the material subsidiary that would reduce the Company's shareholding (alone or together with other subsidiaries) to less than fifty percent, or cease exercise of control; and (b) selling, disposing of, or leasing assets of the material subsidiary amounting to more than twenty percent of its assets on an aggregate basis during a financial year, except under a court/tribunal-approved scheme of arrangement or an insolvency resolution plan approved under applicable law.

6. The Company and its material unlisted subsidiaries incorporated in India shall undertake a secretarial audit every year. The secretarial audit reports shall be annexed to the Annual Report.

7. The Company Secretary shall, at the commencement of each financial year, review the consolidated financial results for the immediately preceding accounting year to identify subsidiaries qualifying as material subsidiaries under this Policy. The findings shall be placed before the Board for noting. Where a subsidiary is identified as material for the first time, the Board and Audit Committee shall be promptly informed to ensure that applicable governance obligations are fulfilled without delay.

4. General

A. Disclosures

The Company shall disclose details of this Policy in its Board's Report. This Policy shall be disclosed on the Company's website with a web link in the Board's Report. Further the Company shall also disclose the details of the material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries. The Company shall disclose all events or information with respect to its Material Subsidiaries, in accordance with Regulation 30(9) of the SEBI Listing Regulations.

B. Applicable Law

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

C. Amendments

The Board of Directors, on the recommendation of the Audit Committee, shall review this Policy at least once every three years and may amend the same from time to time, as may be deemed necessary. Any subsequent amendment or modification in applicable law shall automatically apply to this Policy.

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