



07 August, 2024

To

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
Tel: 022 - 2272 1233 /4  
Fax: 022 - 22721919

Ref: Aragen Life Sciences Limited

Scrip Code: 973783

ISIN: INE483I07010

**Sub: Intimation on credit rating of non-convertible debentures of the Company**

Dear Sir/ Ma'am,

Pursuant to Regulations 51(2) and 55, read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that "CRISIL Ratings Limited", the credit rating agency, has reviewed and after due consideration reaffirmed the Credit Rating of Non-Convertible Debentures of the Company as CRISIL AA-/Positive (pronounced as CRISIL double A minus rating with Positive outlook)

The rating letter received from CRISIL is enclosed.

Please take on your records.

**For Aragen Life Sciences Limited**

Kasturi

Ramakrishna

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**Ramakrishna Kasturi**

Company Secretary & Compliance Officer

Digitally signed by  
Kasturi Ramakrishna  
Date: 2024.08.07  
17:45:04 +05'30'

CONFIDENTIAL

RL/GVKBPL/349884/NCD/0824/95056/97548450  
August 06, 2024**Mr. Sachin Dharap**  
Chief Financial Officer  
**Aragen Life Sciences Limited**  
28 A, IDA Nacharam  
Ranga Reddy - 500076  
9987154545

Dear Mr. Sachin Dharap,

**Re: Review of CRISIL Rating on the Rs.200 Crore (Reduced from Rs.225 Crore) Non Convertible Debentures of Aragen Life Sciences Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AA-/Positive (pronounced as CRISIL double A minus rating with Positive outlook) rating on the captioned debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Joanne Annie Gonsalves  
Associate Director - CRISIL RatingsNivedita Shibu  
Director - CRISIL Ratings

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**  
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