

May 29, 2025

To,  
BSE Ltd,  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

**Scrip Code: 530245**

Dear Sir,

**Sub: Compliance under Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In terms of Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose Annual Secretarial Compliance Report duly issued by **JNG & Co.**, Practicing Company Secretary, for the financial year ended March 31, 2025.

Please take the same on record.

Thanking you,  
Yours faithfully,

**FOR ARYAMAN FINANCIAL SERVICES LIMITED**

**REENAL KHANDELWAL**  
(Company Secretary & Compliance Officer)

To,  
The Members  
**Aryaman Financial Services Limited**  
Regd.Off: 102, Ganga Chambers, 6a/1,  
W.E.A., Karol Bagh  
New Delhi - 110005

**Subject: Annual Secretarial Compliance Report for the Financial Year 2024-25**

We, JNG & Co. LLP, Company Secretaries (FRN: L2024MH017500) in Whole-Time Practice have examined:

- all the documents and records made available to me and explanation provided by **Aryaman Financial Services Limited** ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;.
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the company during the Review Period.**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the company during the Review Period.**
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the company during the Review Period.**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the company during the Review Period.**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable to the company during the Review Period.**
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

and circulars/ guidelines issued thereunder;

**JNG & Co. LLP (ACJ-8706)**

Company Secretaries | Registered Trade Mark Agent

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S V P Road, Opp. HDFC Bank, Chamiunda Circle,  
Boarivali West, Mumbai - 400092.



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and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified in **Annexure A**:

(b) The listed entity has taken the following actions to comply with the observations made in previous reports as specified in **Annexure B**:

I. I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remark by PCS
1.	<u>Secretarial Standards:</u>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	<u>Adoption and timely updating of the Policies:</u>  <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations /circulars/guidelines issued by SEBI</li> </ul>	Yes	None
3	<u>Maintenance and disclosures on Website:</u>  <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes	None
4	<u>Disqualification of Director:</u>  None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5	<u>Details related to Subsidiaries of listed entities have been examined, w.r.t.:</u>  (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	The listed entity has two subsidiaries.



6.	<u>Preservation of Documents:</u>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	<u>Performance Evaluation:</u>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	<u>Related Party Transactions:</u>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or  (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes  NA	No such transactions done without prior approval of Audit committee
9.	<u>Disclosure of events or information:</u>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	<u>Prohibition of Insider Trading:</u>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u>  No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column	No	As Per Annexure A



12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	NA
13.	<u>Additional Non-compliances, if any:</u>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.- Not Applicable.

**Assumptions & Limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For JNG & Co. LLP,



Place: Mumbai  
Date: 28<sup>th</sup> May, 2025  
UDIN: F007569G000477544  
FRN: L2024MH017500

Jigarkumar Gandhi  
Partner  
FCS: 7569 C.P. No. 8108  
Peer Review No.:6167/2024

### Annexure A

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below.

Sr. No. (a)	Compliance Requirement (Regulations/circulars/guidelines including Specific clause) (b)	Regulation / Circular No. (c)	Deviations (d)	Action Taken by (e)	Type of Action (f)	Details of Violation (g)	Fine Amount (h)	Observations/ Remarks of the Practicing Company Secretary (i)	Management Response (j)	Remarks (k)
1	<p>(i) In Pursuance to the Provisions of the SEBI (Prohibition of Insider Trading) includes under Regulation 9(1)-</p> <p>The board of directors of every listed company and the board of directors or head(s) of the organisation of every intermediary shall ensure that the CEO or MD shall formulate a code of conduct with their approval to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with these regulations, adopting the minimum standards set out in Schedule B in case of a listed company) and Schedule C in</p>	SEBI (PIT), 2015 Regulations and Merchant Bankers Regulations 1992.	<p>(i) Violation of provisions of Regulation 9(1) read with Schedule B and C of the PIT (ii) Regulations Regulations 9A(1)(e) and 13 read with clauses 4 and 21 of Schedule HI of Merchant Bankers Regulations 1992.</p>	Securities and Exchange Board of India (SEBI)	SEBI Adjudication Order No. Order/N H/YK/2 024- 25/3039 2 dated May 31, 2024	Violation of provisions of Regulation 9(1) read with Schedule B and C of the PIT Regulations and Regulations 9A(1)(e) and 13 read with clauses 4 and 21 of Schedule HI of Merchant Bankers	Rs. 2,00,000/- (Rupees Two Lakhs only).	The Company had paid penalty amount of Rs. 2,00,000 as on 03 <sup>rd</sup> June, 2024	Taken on record and to be more diligent in future	-



<p>case of an intermediary to these regulations, without diluting the provisions of these regulations in any manner.</p> <p>(ii) In Pursuance to the Provisions of the SEBI (Merchant Bankers) Regulations, 1992</p> <p>Registration of Merchant Banker shall abide by the regulations made under the Act in respect of the activities carried on by it as merchant banker under Regulation 9(1)(e) and 13</p> <p><b>and</b> A merchant banker shall at all times exercise due diligence, ensure proper care and exercise independent professional judgment and A merchant banker shall maintain an appropriate level of knowledge and competence and abide by the provisions of the Act, regulations made thereunder, circulars and guidelines, which may be applicable and relevant to the activities carried on by it under clauses 4 and 21 of Schedule III of Merchant Bankers Regulations 1992.</p>						Regulations 1992.				
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**Annexure B:**

(b) The listed entity has taken the following actions to comply with the observations made in previous reports as specified in **Annexure B:**

Sr. No. (a)	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports) (b)	Observations made in the Secretarial Compliance report for the year ended March 31, 2024	Compliance Requirement t (Regulations / circulars/ guidelines including specific clause) (d)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity (e)	Remedial actions, if any, taken by the listed entity (f)	Comments of the PCS on the actions taken by the listed entity (g)
1.	Violation of provisions of Regulation 245(3) of SEBI (ICDR) Regulations, 2018 and Regulation 13 read with Clause 3, 4, 6, 7 & 21 of Schedule III of Merchant Bankers Regulations 1992.	Regulation 245(3) of SEBI (ICDR) Regulations, 2018 and Regulation 13 read with Clause 3, 4, 6, 7 & 21 of Schedule III of Merchant Bankers Regulations 1992. & Regulation 9A(1)(e) SEBI (Merchant Bankers) Regulations 1992	The lead manager(s) shall exercise due diligence and satisfy themselves about all aspects of the issue including the veracity and adequacy of disclosure in the draft offer document and the offer document.	Securities and Exchange Board of India imposed penalty of Rs. 1,00,000/-	The company had made the payment of fine / penalty and thereafter no irregularity observed	The Company commits to exercising due diligence and adhering to the established Code of Conduct as a Merchant Banker while fulfilling its duties.

