



ARYAMAN

FINANCIAL SERVICES LIMITED

POLICY ON DISCLOSURE OF MATERIAL EVENTS

Author of the Policy	Ms. Anjali Gorsia Chief Regulatory Officer
Approved by the Director	Shripal Shah
Reviewed by the Board on	May 14, 2025
Name of the entity	Aryaman Financial Services Limited

A. Introduction

1. Regulation 30(4)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI (LODR) Regulations**”) requires listed entities to frame a policy for determination of materiality, based on certain criteria specified therein.
2. Pursuant to the above-mentioned requirement in the SEBI (LODR) Regulations, Aryaman Financial Services Limited (the “**Company**” / “**AFSL**”) has framed this policy (the “**Policy**”).
3. The determination of materiality is to determine the events and information that are material and price sensitive for the purpose of making disclosures to the stock exchanges.
4. This Policy is intended to conform to the SEBI (LODR) Regulations as on the date of its adoption. However, if due to subsequent modifications in the SEBI (LODR) Regulations or any other applicable law, a provision of this Policy or any part thereof becomes inconsistent with the SEBI (LODR) Regulations, the provisions of the SEBI (LODR) Regulations as modified shall prevail.

B. Criteria for the determination of materiality

5. Materiality must be determined on a case-by-case basis depending on the material facts and circumstances about the information or event. The Company shall consider the following criteria for the determination of materiality of events/ information: as per sub-regulation 4 (i)
 - i. The omission of an event or information, which is likely to result in discontinuity or alteration of an event or information already available publicly;
 - ii. the omission of an event or information is likely to result in a significant market reaction if the said omission came to light at a later date; and
 - iii. 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 listed entity;
 - b) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
 - c) five percent of the average of the absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity.

C. Disclosure of events or information

6. The Company shall make disclosures of any events or information that, in the opinion of the Board of Directors, is material or required under the SEBI (LODR) Regulations.
7. The SEBI (LODR) Regulations have divided the events that need to be disclosed as follows:

Category 1: Events which shall be disclosed without any application of the guidelines for materiality. The events indicated in Para A of Part A of Schedule III of the SEBI (LODR) Regulations.

Category 2: Events which shall be disclosed upon application of the guidelines for materiality. These events are indicated in Para B of Part A of Schedule III of the SEBI (LODR) Regulations.

Category 3: Any other information or event viz. major development that is likely to affect the business (For example, emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts etc.) and brief details thereof and any other information exclusively known to the Company which may be necessary to enable the securities holders of the

Company to appraise its position and to avoid establishment of a false market in such securities.

Category 4: Without prejudice to the generality of Categories 1, 2, and 3 above, any other event or information as may be specified by the SEBI from time to time.

8. Where the Company makes disclosures to the stock exchanges under the above categories, the Company will also make disclosures (with relevant explanations) providing updates on any material development(s) to the concerned event/information regularly, till such time the event is resolved/closed.
9. The Company shall provide a specific and adequate reply to all queries raised by the stock exchanges concerning any events or information. The listed entity may, on its own initiative, also confirm or deny any reported event or information to the stock exchange(s).

D. Time limit for the disclosure

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

- (i) thirty 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

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 listed entity 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.

- (ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;

- (iii) twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity.

If all relevant information regarding claims made against the listed entity in any litigation or dispute (excluding tax-related litigation or disputes), as specified in sub-paragraph 8 of paragraph B of Part A of Schedule III, is maintained in the listed entity's structured digital database in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, then disclosure of such claims shall be made to the stock exchange(s) within seventy-two hours of the listed entity receiving the notice.

Provided further that disclosure concerning events for which timelines have been specified in Part A of Schedule III shall be made within such timelines: Provided further that in case the disclosure is made after the timelines specified under this regulation, the listed entity shall, along with such disclosure, explain the delay.

E. Person(s) responsible for disclosure

11. The majority of the Key Managerial Personnel shall be the Authorized Persons (the "Authorized Persons") to determine the materiality of events or information.
12. The Company Secretary is authorized to make intimation/s to the Stock Exchanges in compliance with the Regulations and the Circular/Notification issued in connection thereto. In the absence of the

Company Secretary, for any reason, the Chief Financial Officer shall be the responsible person to disseminate information/s to the Stock Exchanges. In the absence of both the Company Secretary and Chief Financial Officer, for any reason, the authorized person, by Board resolution, shall be the responsible person authorized to disseminate information to the Stock Exchanges.

F. Events/information concerning Subsidiaries

13. The Company shall disclose all events or information concerning subsidiaries of the Company that are material to the Company, if any.

G. Guidance on when an event/information has occurred

14. The timing of the occurrence of an Event and/or the availability of Information has to be decided on a case-by-case basis. The Designated Officers of the Company may seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders.
15. In case of natural calamities, disruptions, etc., the Events/Information can be said to have occurred when the Company becomes aware of the information. In matters that would depend on the stage of discussion, negotiation, or approval, the Events/Information can be said to have occurred upon receipt of approval by the Governing Board and shareholders, as the case may be.

H. Review and amendment of the policy

16. The Board of Directors shall review the Policy from time to time and make amendments that may be required to the Policy.

I. Disclosures on website

17. As per the provisions of the SEBI (LODR) Regulations, the Policy shall be disclosed on the website of the Company.
18. The Company shall disclose on its website all such events or information which has been disclosed to stock exchanges under the SEBI (LODR) Regulations. Such disclosures shall be available on the website of the Company for five years, and thereafter as per the archival policy of the Company.
