ARYAMAN
CAPITAL MARKETS LIMITED

POLICY ON BOARD DIVERSITY

Author of the Policy	Ms. Anjali Gorsia Chief Regulatory Officer – Aryaman group
Approved by Designated Director- FIU, PMLA (name & date):	Shreyas Shah Designated Director
Reviewed by the Board on	**May 18, 2026**
Name of the entity	Aryaman Capital Markets Limited

A. Introduction

1. The Board of directors ("**Board of Directors**") of Aryaman Capital Markets Limited (the "**Company**") has formulated the Policy on Board Diversity (the **"Policy**") on the recommendation of the Nomination and Remuneration Committee ("**NRC**") and formulated in accordance with provisions of Section 178 of the Companies Act, 2013 (the "Act") and Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**") read with A (3) of Part D of Schedule II of the SEBI (LODR) Regulations read with applicable rules and regulations.

2. This policy to ensure that the board of directors of the Company is diversified and comprises an ideal combination of executive directors, non- executive directors, and independent directors with diverse backgrounds. The Company recognizes and embraces the benefits of having a Board of Directors which possesses a balance of skills, experience and expertise appropriate to the requirements of the business of the Company.

B. Interpretation

3. Any reference in this Code to:
   - any gender, whether masculine, feminine or neuter, shall be deemed to be construed as referring to the other gender or genders, as the case may be;
   - singular number shall be construed as referring to the plural number and vice versa; and
   - month shall mean to be a calendar month.

4. Reference to statutory/ regulatory provisions shall be construed as meaning and including references also to any amendment or re-enactment thereof for the time being in force.

5. This Policy is intended to be in conformity with the provisions of the Act and SEBI (LODR) Regulations as on the date of its adoption. However, if due to subsequent modifications in the Act and 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 Act and SEBI (LODR) Regulations as modified shall prevail.

C. Factors to be considered in assessing diversity of the Board of Directors

6. The Company aims to enhance the effectiveness of the Board of Directors by diversifying its composition so that the Company gets the benefit out of such diversity in better and improved decision making.

7. In order to ensure such diversity, the Company shall consider a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional expertise, length of service in his/her profession.

8. The composition of the Board of Directors, Key Managerial Personnel and Senior Management shall ensure representation from:
   - individuals having varied skills / expertise / competencies for the effective functioning of the Board of Directors and the Company;
   - individuals having requisite qualifications, tenure, experience and age;
   - appropriate mix of cultural, geographical and gender diversity; and
   - appropriate mix of independent and non-independent directors in accordance with the s Act, and SEBI (LODR) Regulations.

D. Role of the NRC

9. The NRC shall review and assess the composition of the Board of Directors, Key Managerial Personnel and Senior Management, and shall recommend to the Board of Directors, the appointment of new directors, Key Managerial Personnel and Senior Management based on their qualification, positive attributes and independence.

10. The NRC shall review the Policy from time to time, and make recommendations on any required changes to the Board of Directors for consideration and approval.

E. Disclosure of the Policy

11. The Policy will be uploaded on the website of the Company.

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