ARYAMAN
CAPITAL MARKETS LIMITED

REMUNERATION POLICY

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

The Nomination and Remuneration Policy ("**Policy**") of Aryaman Capital Markets Limited ("**Company**") is formulated under the requirements of the Section 178 (3) Companies Act, 2013 and the rules formulated thereunder, as amended ("**Act**") and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**").

This Policy is intended to be in conformity with the Act as on the date of its adoption. However, if due to subsequent modifications in the Act, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**") or any other applicable law, a provision of this Policy or any part thereof becomes inconsistent with the Act, or the SEBI (LODR) Regulations, the provisions of the Act, or the SEBI (LODR) Regulations as modified shall prevail.

This policy shall serve as a framework for establishing, among other things, the qualifications, key attributes, and independence criteria of Directors (as defined herein), as well as for addressing matters concerning the remuneration, appointment, removal, and performance evaluation of Directors, Key Managerial Personnel (KMPs, *as defined herein*), Senior Management Personnel *(as defined herein*), and other employees.

B. Objective of the Policy

The Policy is framed with the following objective(s):

i. To ensure that the level and structure of remuneration is adequate and appropriate to attract, retain, and motivate directors with the expertise and capability necessary for the successful management of the Company.

ii. To establish a clear linkage between remuneration and performance, aligned with relevant performance benchmarks.

iii. To strike a balance in the remuneration structure of Directors, Key Managerial Personnel (KMPs), and Senior Management Personnel between fixed pay and incentive-based components, reflecting both short-term and long-term performance goals consistent with the Company's operations and strategic objectives.

iv. To define criteria, terms, and conditions for identifying candidates suitable for appointment as Directors, KMPs, and Senior Management Personnel, and to determine their remuneration accordingly.

v. To set remuneration levels based on the Company's scale, financial condition, and prevailing industry trends and practices, including benchmarking against peer organizations.

vi. To ensure that financial and operational performance over the past three years is factored into remuneration determinations.

vii. To maintain proportionality in remuneration structures, ensuring fairness and equity across roles.

viii. To consider the shareholding details of Directors, including securities held, options granted, and pledged shares as of the end of the preceding financial year when determining remuneration.

ix. To evaluate the performance of Directors, KMPs, and Senior Management Personnel, and to establish reward mechanisms tied directly to their effort, performance, dedication, and contributions to the Company's success.

x. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create a competitive advantage.

In alignment with these objectives, this Policy has been developed by the Nomination and Remuneration Committee ("NRC") and subsequently approved by the Board of Directors.

C. Definitions

In this Policy unless the context otherwise requires:

i. 'Board of Directors' or 'Board' means the collective body of the directors of the Company.

ii. 'Director(s)' means a director of the Company, including executive directors, non-executive directors and Independent Directors.

iii. 'Independent Director(s)' means a Director referred to in Section 149 (6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations.

iv. 'KMP' means:
- chief executive officer or Managing Director;
- Whole Time Director;
- chief financial officer;
- company secretary;
- such other officer, not more than one level below the Directors who is in whole time employment, designated as a 'KMP' by the Board; and
- any other officer as prescribed under the Act from time to time.

v. 'Managing Director' means a Director referred to in Section 2(54) of the Act.

vi. 'NRC' means the nomination and remuneration committee of the Company constituted in accordance with the Act and the SEBI (LODR) Regulations.

vii. 'Senior Management Personnel' means the employees of the Company who are members of its core management team (excluding the Board of Directors) i.e. it would comprise of all members of the management of the Company one level below the chief executive officer, managing director, whole time director, including the functional / vertical heads, company secretary and chief financial officer. If the chief executive officer is not part of the Board, they shall also be included.

viii. 'Whole Time Director' means a director in the whole time employment of the Company.

D. Applicability

This Policy is applicable to:

- Directors;
- KMPs;
- Senior Management Personnel; and
- other employees of the Company.

E. Appointment of Director, KMPs and Senior Management Personnel

i. The NRC shall evaluate the integrity, qualifications, expertise, and experience of candidates for appointment as Director, KMP, or Senior Management Personnel and provide recommendations to the Board.

ii. Candidates must possess appropriate qualifications, expertise, and experience for the role under consideration. The NRC retains discretion to determine the adequacy of these attributes for the specific position.

iii. Appointment of Directors shall comply with Section 164 of the Companies Act and other applicable legal provisions.

iv. Appointment of Independent Directors shall adhere to Section 149 of the Companies Act, Schedule IV, and the SEBI (LODR) Regulations.

v. Directors shall exhibit impeccable integrity, relevant expertise, and insights into sectors pertinent to the Company, with the ability to contribute to its growth and complement the skills of other Board members.

vi. No individual shall be appointed or retained as Whole-Time Director beyond the age of seventy years unless approved by shareholders through a special resolution. Justification for such an extension must be provided in the explanatory statement accompanying the resolution.

F. Term / Tenure

i Managing Director / Whole Time Director

The Company shall appoint or re-appoint any person as its Whole Time Director/ Executive Director or Managing Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

ii Independent Director

Subject to the provisions of the applicable laws, an Independent Director shall hold office for a term up to five consecutive years on the Board, and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure(s) of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or

indirectly.

At the time of appointment of Independent Director, it should be ensured that: (i) number of boards on which such Independent Director serves is restricted to seven listed entities as an Independent Director; and (ii) three listed entities as an Independent Director in case such person is serving as a Whole Time Director of a listed entity.

G. Removal

The NRC may recommend the removal of a Director, Key Managerial Personnel (KMP), or Senior Management Personnel to the Board, provided the reasons are documented in writing and the recommendation complies with the provisions of the Act and other applicable laws.

H. Retirement

The Directors, KMPs and Senior Management Personnel shall retire as per the applicable provisions of the Act, and the prevailing policy of the Company.

I. Matters relating to the remuneration, perquisites for the Directors, KMP and Senior Management Personnel

i The remuneration / compensation / profit-linked commission etc. to be paid to the Directors will be determined by the NRC and recommended to the Board and shareholders of the Company for approval. The remuneration / compensation / profit-linked commission etc. shall be in accordance with the Act and the SEBI (LODR) Regulations.

ii The remuneration of KMPs, Directors, and Senior Management Personnel will be determined by the Board on recommendation of the NRC

iii The remuneration of employees of the Company other than those mentioned in (i) and (ii) may be determined in accordance with the internal processes of the Company.

iv Organization wide increments to the existing remuneration / compensation structure shall be approved by the NRC. Increments to the Whole Time Directors and/or Managing Director should be within the slabs approved by the shareholders of the Company. Increments will, ideally, be effective from 1st April, unless otherwise decided.

v If the Company obtains insurance coverage for its Whole-Time Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Senior Management Personnel, or any other employees to indemnify them against liabilities, the premium paid for such insurance shall not be deemed part of their remuneration. However, if the individual is found guilty of misconduct, the premium paid shall be considered as part of their remuneration.

J. Remuneration to Whole Time Directors / Managing Director

i. **Remuneration**

The Whole Time Director or Managing Director shall be eligible for remuneration as may be approved by the shareholders of the Company on the recommendation of the NRC and the Board. The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to the provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the

Board on the recommendation of the NRC, and shall be within the overall remuneration approved by the shareholders of the Company on the recommendation of the NRC and the Board of Directors.

ii. **Minimum Remuneration**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole Time Director / Managing Director in accordance with the provisions of Schedule V of the Act.

iii. **Provisions for excess remuneration**

If any Whole-Time Director or Managing Director receives remuneration, directly or indirectly, in excess of the limits prescribed under the Act, such excess amount shall be refunded to the Company within two years or within a shorter period as determined by the Company. Until the refund is made, the excess amount shall be held in trust for the Company. The Company shall not waive the recovery of such excess remuneration unless a special resolution approving the waiver is passed by the Company within two years from the date the amount became refundable.

K. Remuneration to Non-Executive / Independent Director

i. **Sitting Fees**

The NRC may recommend for payment of sitting fees to the Directors. The quantum of sitting fees will be determined as per the recommendation of the NRC and approved by the Board of Directors subject to the applicable law.

ii. **Limit on payable remuneration**

The remuneration payable to Directors other than the Managing Director and the Whole Time Directors shall not exceed 1% of the net profits of the Company unless approved by the shareholders of the Company as per Section 197 of the Companies Act, 2013 read with Schedule V.

L. Remuneration to KMPs, Senior Management Personnel and other Employees

i. The KMPs and Senior Management Personnel of the Company shall be paid monthly remuneration as per the Company's compensation guidelines and / or as may be approved by the Board on the recommendation of the NRC. The remuneration of other employees may be determined by the Board on recommendation of the NRC pursuant to internal processes of the Company. The break-up of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be as per the Company's internal policies and applicability.

ii. Before approving the increment and bonus the human resources team / or the Whole Time Director of the Company, will make a detailed presentation(s) before the NRC, setting out the proposed increment and performance bonus payouts for the next financial year. The NRC shall peruse and approve the same, unless required under applicable laws, to refer the same to the Board and / or shareholders of the Company.

iii. This Policy shall apply to all future / continuing employment / engagement(s) with the Company. In other respects, the Policy shall be of guidance for the Board. Any departure from the Policy shall be recorded and reasoned in the minutes of the meetings of the NRC and the Board.

M. Role of the NRC

The following matters shall be dealt with by the NRC:

i. Size and composition of the Board

Regularly reviewing the size and composition of the Board to ensure an optimal balance of executive and independent Directors, thereby maintaining its independence, clearly delineating governance and management functions, and structuring it to facilitate well-informed decision-making with diverse perspectives and skills, all in the best interests of the Company.

ii. Directors

Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.

iii. Succession plans

Establishing and reviewing Board, KMP, and Senior Management Personnel succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and part of the Senior Management Personnel.

iv. Evaluation of performance

- Recommend to the Board suitable performance criteria for evaluating Directors.
- Develop the framework and criteria for assessing the performance of each Director.
- Identify and propose continuous training and education programs for the Board, ensuring that Non-Executive Directors receive adequate information on the Company's business, industry trends, and their legal duties and responsibilities.

v. Board diversity

The NRC is to assist the Board in ensuring the Board nomination process is in line with the policy of the Company on diversity of the Board relating to gender, thought, experience, knowledge and perspectives. The policy is hosted on the website of the Company.

vi. Remuneration framework and policies

The NRC is responsible to ensure that the remuneration framework is in accordance with the objectives of this Policy mentioned above.

N. Disclosures

The Policy shall be made available on the Company's website. It will also be disclosed in the Board's report, in accordance with the requirements of the Act. Furthermore, specific items, including those outlined in Section 197(12) of the Act, must be included in the Board's report.

O. Amendments to the Policy

The Board of Directors on its own and / or as per the recommendations of NRC can amend this Policy, as and when deemed fit.

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