ARYAMAN
CAPITAL MARKETS LIMITED

WHISTLE BLOWER AND VIGIL MECHANISM 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

1. Purpose

1.1 The policy on the Whistle Blower and Vigil Mechanism framed by Aryaman Capital Markets Limited (the "**Company**") requires all its employees to observe the highest degree of professional ethics in conduct of their duties and responsibilities. Section 177(9) of the Companies Act, 2013, as amended ("**Companies Act**"), Regulation 9A (6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("**Insider Trading Regulations**"), and Regulation 4, Regulation 4(2)(d)(iv), Regulation 18 (3), Regulation 22 and Regulation 46 (2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") require *inter alia* companies with listed securities to frame a vigil mechanism/ whistle-blower policy for directors and employees to report genuine concerns (including the leak of UPSI *(defined below)*). Accordingly, the Company has framed this policy ("**Policy**").

1.2 The purpose of this Policy is to encourage the Employees and Directors who have concerns about suspected misconduct to come forward and express these concerns without fear or punishment or unfair treatment within and/or outside the Company: (i) irrespective of the position/influence of the individuals against whom the complaint is being made; and (ii) with an assurance that the Whistle Blower *(defined below)* may always report incident(s) discreetly or anonymously without their identity being revealed and without any fear or threat of being put to harm.

1.3 This Policy is intended to be in conformity with the provisions of the Act and Listing Regulations as on the date of its adoption. However, if due to subsequent modifications in the Act and Listing Regulations or any other applicable law, a provision of this Policy or any part thereof becomes inconsistent with the Listing Regulations, the provisions of the Act and Listing Regulations as modified shall prevail.

2. Definitions

2.1 **Audit Committee** shall mean the committee constituted by the board of directors of the company in accordance with Section 177 of the Companies Act and Regulation 18 of the Listing Regulations.

2.2 **Corporate Misconduct** refers to the unlawful and intentional act of deceiving or inducing actions through misrepresentation, deceit, or other dishonest conduct. It involves acts or omissions, including false statements made orally or in writing, aimed at securing financial or other benefits. Examples of such misconduct include, but are not limited to:

a) Forgery or alteration of documents;
b) Misrepresentation of information in documents;
c) Misappropriation of funds, supplies, or assets;
d) Theft, disappearance, or destruction of assets;
e) Improper handling or reporting of financial transactions;
f) Authorizing or accepting payments for undelivered goods or unperformed services;
g) Authorizing or accepting payments for unworked days;
h) Violations of applicable laws or regulations related to dishonest activities; or
i) Any similar or related misconduct.

2.3 **Improper Business Conduct** shall mean an intentional promise, offer or gift by any person, directly or indirectly, of an advantage of any kind whatsoever to a person, as undue consideration for themselves, or for anyone else, to act or refrain from acting in the exercise of their functions, or the intentional request or

receipt by a person, directly or indirectly, of an undue advantage of any kind whatsoever, for themselves or for anyone else, or the acceptance of offers or promises of such advantages to act or refrain from acting in the exercise of their functions.

2.4 **Investigator** shall mean any person appointed by the Vigilance and Ethics Officer/ Audit Committee (including but not limited to any senior officer of the Company or a committee of the managerial personnel of the Company or an external agency).

2.5 **Organizational Malpractice** shall mean any of the following:

a) Corporate Misconduct;
b) Improper Business Conduct;
c) a substantial mismanagement of the Company's resources;
d) unfair practices in engaging the services of a vendor;
e) giving preferential treatment in vendor pricing in violation of any vendor evaluation process or vendor empanelment process; or
f) conduct involving substantial risk to the environment that would, if proven constitute:
   i) a criminal offence;
   ii) reasonable grounds for dismissing or dispensing with, or otherwise terminating, the services of the Company's employee/s who was/were, or is/are, engaged in that conduct; or
   iii) reasonable grounds for disciplinary action.

2.6 **'Vigilance and Ethics Officer'** means an officer appointed to receive whistle blower disclosure(s) from Whistle Blower, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle blower the result thereof. Here in this company, Chief Financial Officer will be considered as Vigilance and Ethics Officer

2.7 **Whistle Blower** shall mean an employee (permanent, temporary or contract employee) or a director of the Company or any other person who has reported a Whistle Blower Disclosure, which they have the discretion to report anonymously or discreetly without their identity being revealed.

2.8 **Whistle Blower Disclosure(s)** shall mean a deliberate, voluntary disclosure in relation to an individual or organizational unethical practice; Organizational Malpractice; actual, suspected and/or anticipated wrongdoing by an employee or a group of employees, a director of the Company; or a leak or suspected leak of UPSI, as described in more detail under the policy and procedures of the Company for inquiry in case of leak of UPSI.

2.9 **UPSI** has the meaning ascribed to the term in the policy and procedures of the Company for inquiry in case of leak of UPSI.

3. Reporting and investigation process

3.1 As soon as any relevant incidents/facts come to the notice of any employee (permanent, temporary or contract employee) or director or any other person, such employee or director or any other person may make a Whistle Blower Disclosure in the following manner:

a) All whistle blower disclosure(s) should be reported in writing, in duplicate, by the whistleblower as soon as possible after becoming aware of the issue. The disclosure should be typed or written legibly in English or Hindi to ensure clarity.
b) The whistle blower disclosure(s) should be submitted in a sealed envelope, labeled as 'Whistle blower disclosure(s) under the Whistle Blower Policy.'
c) Alternatively, disclosures can be emailed with the subject **"Whistle blower disclosure(s) under the Whistle Blower Policy."** Anonymous or pseudonymous disclosures will not be considered by

the Vigilance and Ethics Officer.

d) The Whistle blower disclosure should be forwarded under a covering letter signed by the complainant i.e. the whistle blower disclosure and its covering letter should be separate to ensure that the identity of the complainant remains secure and confidential; the whistle blower disclosure should not be signed by the Complainant. The Vigilance and Ethics Officer / Chairman of the Audit Committee as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Whistle blower disclosure.

e) if such employee or director or any other person is unwilling or unable to make a disclosure in writing, they may approach the Vigilance and Ethics Officer either directly, or through their superior/any other employee. The Vigilance and Ethics Officer shall prepare a written summary of the employee's or director's or any other person's Whistle Blower Disclosure and shall submit the same to the Audit Committee.

3.2 Whistle blower disclosure(s) should be factual and not speculative or in the nature off a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern. All Whistle blower disclosure(s) should be addressed to the Vigilance and Ethics Officer of the company or to the Chairman of the Audit Committee as stated below:

a) Any whistle blower disclosure against any employee of the Company shall be addressed to the Vigilance and Ethics Officer of the Company.

b) Any whistle blower disclosure against any director of the Company (except Chairman of the Audit Committee) should be addressed to the Chairman of the Audit committee.

c) Any Whistle blower disclosure against the Chairman of the Audit Committee should be addressed to the Vigilance and Ethics Officer of the Company.

d) On receipt of the whistle blower disclosure, the Vigilance and Ethics Officer/ Chairman of the Audit Committee, as the case may be, shall make a record of the whistle blower disclosure and also ascertain from the Whistle Blower whether he was the person who made the Whistle blower disclosure or not.

3.3 The Vigilance and Ethics Officer shall appropriately and expeditiously investigate all Whistle Blower Disclosures received. The Vigilance and Ethics Officer shall appoint an Investigator to investigate the matter. The Investigator may take the assistance of domain knowledge experts in consultation with the Vigilance and Ethics Officer/ Audit committee. For conducting the investigation under this Policy, Vigilance and Ethics Officer, or the Investigator, as the case may be, shall have right to call for any information/document and examination of any employee of the company or other person(s), as they may deem appropriate. Depending upon the sensitivity and type of the Whistle Blower Disclosure, the Audit Committee has the discretion to investigate the matter themselves or advise the Vigilance and Ethics Officer to take any specific actions

3.4 After completion of the investigation, the Investigator shall submit an investigation report to the Vigilance and Ethics Officer.

3.5 Vigilance and Ethics Officer shall prepare and submit its recommendation to the Audit Committee as per the format prescribed in Annexure – A as near to as may be possible. The Audit Committee shall determine the course of action and if required, may recommend disciplinary measures or other corrective action may order for remedies as they deem fit.

3.6 Depending on the seriousness of the matter, the Audit Committee has the discretion to submit the investigation reports and recommendation to the board of directors of the Company.

3.7 In case of repeated frivolous disclosures being made by any employee and/or director, the Audit

Committee may take suitable disciplinary action against such employee and/or director including taking steps to reprimand them.

4. Roles and responsibilities

4.1 The roles and responsibilities of the Vigilance and Ethics Officer under this Policy shall include the following:

a) to receive and take cognizance of the Whistle Blower Disclosure along with supporting verifiable evidences / documents;
b) to acknowledge the receipt of Whistle Blower Disclosure within 7 (seven) working days;
c) to ascertain the facts from the Whistle Blower to the extent possible;
d) to carry out investigation upon the Whistle Blower Disclosure, and interrogate the employees against whom the Whistle Blower Disclosure has been made;
e) to take all steps necessary to ensure the identity of the Whistle Blower, and the identity of the person subject to the allegation remain confidential;
f) to ensure the safety and dignity of the person accused till the contents of the Whistle Blower Disclosure are proven correct
g) to appoint an Investigator to investigate the matter (if deemed to be necessary under the circumstances)
h) to prepare a recommendation report as per the format prescribed in Annexure – A as near to as may be possible and submit the same to the Audit Committee; and
i) to oversee the implementation of the measures, actions or remedies recommended by the Audit Committee.

4.2 The roles and responsibilities of the Audit Committee under this Policy shall include the following:

a) to oversee the vigil mechanism under this Policy (including calling for all necessary records and reports, and make such recommendations that may be fit and necessary under the circumstances); and
b) to ensure that adequate measures and safeguards are taken that are fit and necessary in order to prevent victimization of the whistle blower. In all such cases, the person being victimized shall have the right to approach the Audit Committee (who shall involve its chairperson, and in their absence, the director so nominated by the chairperson in arriving at a conclusion or decision). The Audit Committee shall treat victimization as a serious matter, and after reviewing the complaint, may take appropriate actions (including institution of disciplinary proceedings against any employee or director engaging in such practices) to ensure such person is not victimized.

4.3 If any member the Audit Committee or Vigilance and Ethics Officer has a conflict of interest in any of the Whistle Blower Disclosures received, such member shall be required to recuse themselves from that matter. Subsequent to such recusal, the other members of the Audit Committee, as applicable, shall deal with the matter.

5. Quarterly report

5.1 The Vigilance and Ethics Officer shall prepare a quarterly report and submit such report to the Audit Committee.

6. Decision

6.1 If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Audit Committee may deem fit. It is clarified that any disciplinary

or corrective action initiated against the Subject(s) as a result of the findings of an investigation pursuant to this Policy, shall adhere to the applicable disciplinary procedures.

7. Appeal/Escalation

7.1 In case the Whistle Blower is not satisfied with the action taken by the Audit Committee, they may prefer an appeal to the chief executive officer of the Company, and any direction passed by him shall be final and binding.

7.2 In case the Whistle Blower Committee does not acknowledge the Whistle Blower Disclosure so made by the Whistle Blower within 7 (seven) working days, he / she may escalate the Whistle Blower Disclosure to the Chairman of the Company. In case of such escalation, the chairman of the Company shall:

a) remand the Whistle Blower Disclosure to the Vigilance and Ethics Officer; and
b) require the Vigilance and Ethics Officer to attend to the matter immediately, and report closure of the matter.

8. Secrecy/Confidentiality

8.1 The Whistle blower, vigilance and Ethics Officer, members of Audit committee, the subject(s) and everybody involved in the process shall:

- Maintain confidentiality of all matters under this Policy
- Discuss only to the extent or with those persons as required under this policy
- For completing the process of investigations on need to know basis.
- Not keep the papers unattended anywhere at any time.
- Keep the electronic mails / files under password
- The identity of the Whistle blower shall be kept confidential to the extent possible and permitted under law. The identity of the Whistle blower will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority.
- In the event of the identity of the Whistle Blower being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure
- Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower

9. Communication

9.1 The Whistle Blower policy cannot be effective unless it is proper communicated to employees. The same will be hosted on the website of the company.

10. Amendment

10.1 The board with the concurrence o the Audit Committed reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees unless the same is notified to the Employees in writing via email or otherwise.

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Annexure – A

Recommendation Report by the vigilance and Ethics Officer

Date of Whistle Blower Disclosure	Whistle Blower's name, email, contact details (unless anonymous)	Details of Whistle Blower Disclosure	Findings of the Investigation	Recommendation of the Committee