ARYAMAN
CAPITAL MARKETS LIMITED

POLICY ON MATERIALITY OF AND DEALING WITH RELATED PARTY TRANSACTIONS

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. Background

1.1 Aryaman Capital Markets Limited **("the Company**" / "**ACML**") is a Company incorporated under the Companies Act, 2013. In the normal course of business, ACML enters transactions with Related Parties across the globe to meet its business objectives. The Related Party may have potential or actual conflicts of interests. ACML has always followed the highest standards of ethics, governance and transparency to conduct its business activities including Related Party Transactions adhering to an appropriate governance framework. ACML ensures that its Related Party Transactions are in the best interest of the Company and the relationship with Related Parties does not in any way influence the transactions.

1.2 The Companies Act 2013 ("**the Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") as amended from time to time prescribe comprehensive regulatory framework governing the Related Party Transactions. The Act and the SEBI LODR also require the Companies to adopt comprehensive policy on dealing with the Related Parties.

1.3 In the context of above, in compliance with the provisions of the Act and SEBI LODR, on recommendations of the Audit Committee, the Board of Directors of ACML has adopted this Policy on Materiality and Dealing with Related Party Transactions ("**the Policy**").

1.4 The Policy inter-alia encompasses process for identification of Related Parties, procedure for entering into Related Party Transactions, approval at various levels, disclosures and reporting obligations, criteria and procedure for approving Related Party Transactions, etc.

2. Important Definitions

2.1 "**Related Party**" means a person or an entity defined as related party under Section 2(76) of the Act, SEBI LODR or under the applicable accounting standards and include subsidiary, associate, joint ventures, key managerial personnel and their Relatives, directors and their Relatives, promoter and promoter group entities.

2.2 "**Related Party Transaction**" means a transaction involving a transfer of resources, services or obligations between:

(i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or

(ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023; regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract:

Provided that the following shall not be a related party transaction:

(a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) the following corporate actions which are uniformly applicable/offered to all shareholders in proportion to their shareholding:

i. payment of dividend;
ii. subdivision or consolidation of securities;

iii. issuance of securities by way of a rights issue or a bonus issue; and
iv. buy-back of securities.

(c) Acceptance of fixed deposits by banks/Non-Banking Finance Companies at the terms uniformly applicable/offered to all shareholders/public, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board:

(d) acceptance of current account deposits and saving account deposits by banks in compliance with the directions issued by the Reserve Bank of India or any other central bank in the relevant jurisdiction from time to time:

Explanation: For the purpose of clauses (c) and (d) above, acceptance of deposits includes payment of interest thereon.

(e) retail purchases from any listed entity or its subsidiary by its directors or its employees, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees and directors:

Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s);

2.3 **"Arm's length transaction"** means a transaction between two related parties that is conducted as if they are unrelated, so that there is no conflict of interest.

2.4 "**Material Related Party Transaction**" means a transaction with a Related Party, where the transaction(s) to be entered into individually or taken together with previous transactions with a Related Party during a financial year, exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Notwithstanding the above, a transaction involving payments made to a Related Party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent of the Annual Consolidated Turnover of the Company as per the last consolidated audited financial statements of the Company.

2.5 "**Annual Consolidated Turnover**" is the gross amount of revenue recognized in the statement of profit and loss from the sale, supply or distribution of goods or on account of services rendered or both, during a financial year as per the last consolidated audited financial statements of the Company.

2.6 "**Management**" means and includes either of Managing Director or Whole time Director or CFO.

2.7 "**Relative**", is any person who is related to another, if —

i. they are members of a Hindu Undivided Family;
ii. they are husband and wife; or
iii. one person is related to the other in the following manner, namely:

a. Father (the term "Father" includes step-father)
b. Mother (the term "Mother" includes the step-mother)
c. Son (the term "Son" includes the step-son)
d. Son's wife
e. Daughter

f. Daughter's husband
g. Brother (the term "Brother" includes the step-brother)
h. Sister (the term "Sister" includes the step-sister.)

2.8 "**Ordinary Course of Business**" if transactions satisfy any of the following criteria, such transactions will be generally in the Ordinary Course of Business:

a. The Memorandum of Association of the Company should cover such transaction;
b. There are previous instances of the Company having carried out such transaction;
c. These transactions are frequent over a period of time;
d. The transaction should be in furtherance of the business objectives of the Company;
e. The transactions, if not frequent, are important to the business objectives of ACML;
f. The transactions are incidental to the business of the company/ part of standard industry practice or but for which the business would be adversely affected;

This is not exhaustive criteria and the Company should assess each transaction considering its specific type, nature, value and circumstances.

Explanation: Any words used in the Policy but not defined herein shall have the same meaning ascribed to it in the Act or Rules made thereunder, SEBI LODR, Indian Accounting Standards or any other relevant legislation / law applicable to the Company.

3. Interpretation

3.1 In any circumstances, where the terms of the Policy differ from any existing or enacted Law(s), Rule(s), Regulation(s) governing the Company, then such Law(s), Rule(s) or Regulation(s) shall prevail over this Policy.

3.2 In case of any dispute or difference upon the meaning/interpretation of any provision in the Policy, the same shall be referred to the Audit Committee and the decision of the Audit Committee in such a case shall be final. In interpreting such term / provision, the Audit Committee may seek the help of any of the officers of the Company or an outside expert as it deems fit.

4. Identification of Related Parties and the Related Party Transactions

4.1 Every Director and Key Managerial Personnel (KMP) shall, at the time of appointment, annually and whenever there is any change in the information already submitted, provide requisite information about all persons, firms, entities in which he is interested whether directly or indirectly, to the Company Secretary.

4.2 On the basis of the above referred information received and basis the Act and SEBI LODR a consolidated list of Related Parties shall be prepared.

4.3 The potential transactions with the Related Parties, as per the above-mentioned list, shall be identified and a comprehensive proposal shall be submitted with details as per clause 6.2 of this Policy for requisite prior approval.

5. Approval of the Related Party Transactions

5.1 Approval of the Audit Committee

5.1.1 All Related Party Transactions, subject to clause 5.1.2 of this Policy shall require prior approval of the Audit Committee, whether at a meeting or by resolution passed by circulation.

5.1.2 These provisions shall not apply to transactions, other than transactions referred to in Section

188 of the Act, entered into with wholly owned subsidiaries.

5.1.3 The Audit Committee may also grant omnibus approval for the Related Party Transactions proposed to be entered into by the Company, which are routine and repetitive in nature, if the transactions satisfy the following conditions:

i. Such Related Party transactions are repetitive in nature.
ii. Specific need of such omnibus approval i.e. the transactions are in the best interest of the Company.

5.1.4 The omnibus approval shall specify (a) the name/s of the Related Party, (b) nature of transaction, (c) duration/period of transaction, (d) maximum amount of transaction that can be entered into, (e) the indicative base price / current contracted price and the formula for variation in the price, if any and (f) such other conditions as the Audit Committee may deem fit;

5.1.5 Where the need for Related Party Transaction cannot be foreseen and the aforesaid details are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rupees One crore per transaction.

5.1.6 Such omnibus approval shall be based on the criteria specified in clause 6.1 of this Policy.

5.1.7 Omnibus approval shall be valid for a period not exceeding one financial year and shall require fresh approval after the expiry of such financial year.

5.1.8 In case the Committee does not approve any transaction, then it shall make its recommendations to the Board.

5.1.9 In case any member of the Committee is interested in any potential Related Party Transaction, such member shall abstain from voting when such transaction is being considered.

5.2 Approval of the Board of Directors

The following Related Party Transactions shall be subject to prior approval of Board of Directors:

5.2.1 All kinds of transactions with the Related Parties which are not in the Ordinary Course of Business or not executed at an arm's length shall require approval of the Board of Directors by way of a resolution at a meeting of the Board.

5.2.2 Transactions which are not approved by the Audit Committee or in the opinion of the Audit Committee need special consideration / determination by the Board, may be recommended to the Board for its approval.

5.2.3 Where it is mandatory under any law for Board to approve the Related Party Transactions.

5.2.4 Related Party Transactions, in which the Directors or the Key Managerial Personnel, are concerned or interested.

5.2.5 Where any director is concerned or interested in any potential Related Party Transaction, such director shall abstain from discussion and voting when such transaction is being considered.

5.3 Approval of the Shareholders of the Company

5.3.1 The following Related Party Transactions shall be subject to prior approval of shareholders of the company by way of a resolution:

a. All Material Related Party Transactions;

b. Related Party Transactions, which are not in the Ordinary Course of Business or not executed at an arm's length basis, exceeding the threshold limits as may be prescribed under the Companies Act 2013 and the Rules made thereunder.

5.3.2 Approval of Shareholders of the Company shall not be required for transactions entered into with wholly owned subsidiaries whose accounts are consolidated with the Company.

5.3.3 No Related Party shall vote to approve such resolution whether the entity is Related Party to the particular transaction or not.

6. Procedure and Criteria for approving Related Party Transactions

6.1 The Audit Committee shall specify the following criteria for granting omnibus approval:

6.1.1 The audit committee shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

6.1.2 The audit committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the listed entity;

6.1.3 Any transaction with Director, Key Managerial Personnel, Promoter, Promoter group under omnibus route shall additionally require Board approval;

6.1.4 While assessing any proposal, the Audit Committee may review the documents / seek information from Management or get clarification or opinion as per clause 6.2 of this policy;

6.1.5 The transactions undertaken pursuant to omnibus approval shall be reviewed by the Audit Committee on a quarterly basis;

6.1.6 Transactions of following nature will not be subject to omnibus approval of the Audit Committee:

i. Transactions which are not repetitive in nature;
ii. Transactions involving sale or disposal of an undertaking of the Company;
iii. Transactions involving sale or disposal or assignment of any significant or critical asset of the Company.

6.2 To obtain the approval of the Audit Committee and/or the Board, the Management shall submit a detailed proposal seeking approval for the Related Party Transaction. The proposal shall include the following information:

6.2.1 Name of the Related Party and nature of relationship;

6.2.2 Nature, duration of the contract and particulars of the contract or arrangement;

6.2.3 Material terms of the contract or arrangement including the value, if any;

6.2.4 For transactions requiring omnibus approval:

a. Maximum amount of transaction that can be entered into during the financial year.
b. Indicative base price / current contracted price and the formula for variation in the price, if any.

6.2.5 Any advance paid or received for the contract or arrangement, if any.

6.2.6 in case of transactions not requiring Omnibus Approval, manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;

6.2.7 Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and

6.2.8 Confirmation as per clause 6.4 of this policy.

6.2.9 Any other information relevant or important for the Board/Audit Committee to take a decision on the proposed transaction

6.3 While considering the approval of a Related Party Transaction, the Committee shall, among other factors, take into account the following considerations, as may be relevant to the specific transaction:

6.3.1 Whether the proposed transactions are in the best interest of the Company.

6.3.2 Whether the terms of the proposed Related Party Transactions are fair and on arm's length basis

6.3.3 Whether the proposed Related Party Transactions are permissible under the provisions of the applicable laws.

6.3.4 Whether such contract or arrangement is entered into on terms no less favorable to the Company than terms generally available to an unaffiliated third-party under the same or similar circumstances;

6.3.5 Whether there are any compelling business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;

6.3.6 Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction;

6.3.7 Whether the Related Party Transaction would present an improper conflict of interest for any director or Key Managerial Personnel of the Company / extent of the Director or KMP's interest in such contract or arrangement.

6.4 Audit Committee / the Board can rely on following:

6.4.1 For approval or ratification or any material revision in the approved terms of the Related Party Transactions, the following opinions from CFO, external consultant or such other officer as may be approved by the Audit Committee shall be submitted to the Audit Committee along with the proposal.

a) That transactions are in the Ordinary Course of Business;
b) The transactions are at an Arm's Length Basis,

Provided that the person submitting the above referred opinion or certificate should not be interested in the proposed transaction either directly or indirectly.

6.4.2 In case there is any change in the approved limits/terms of any transactions, the proposal for ratification of transaction shall be submitted as per clause 6.4.1. The Audit committee / Board also has the authority to modify previously approved Related Party Transactions.

6.4.3 The Management shall submit a certificate / opinion procured from a chartered accountant or other consultant for the purpose of transfer pricing or related tax law compliances confirming that all the transactions with related parties are at arm's length to the Audit Committee.

7. Related Party Transactions not previously approved

7.1 In the event the Company becomes aware of a Related Party Transaction that has not been approved under this Policy, the transaction shall be placed as promptly as practicable before the Committee or Board or the Shareholders ('*Approving Authority' for the purpose of this Clause*) as may be required in accordance with this Policy, for review and ratification.

7.2 The Approving Authority shall consider all relevant facts and circumstances respecting such transaction and shall evaluate all options available to the Company, including but not limited to ratification, revision in the terms, or termination of such transaction. The decision of the Approving Authority shall be binding under such circumstances.

7.3 Audit committee may examine internal controls and the reasons for failure in reporting/ prior approval of such Related Party Transaction and suggest directives to strengthen the internal controls/collaboration. In connection with any review/ratification of any particular Related Party Transaction, the Audit Committee has authority to modify or waive any procedural requirements of this Policy.

8. Deemed Approval

8.1 The transactions or arrangements which are specifically dealt under the separate provisions of the Law and executed under separate approvals/procedures from relevant competent authority or committee shall be deemed to be approved under this Policy. Such transactions are enumerated below:

8.1.1 Appointment and payment of remuneration, including any variations thereto, to Key Managerial Personnel pursuant to the Nomination and Remuneration Committee approval;

8.1.2 Payment of remuneration, fees, commission, etc. to directors pursuant to the Nomination and Remuneration Committee approval.

8.1.3 Share based incentive plans for the benefits of the Directors or Key Managerial Personnel pursuant to shareholders including ESOPs.

8.1.4 Any benefits, interest arising to Related Party solely from the ownership of Company shares at par with other holders, for example, dividends, right issues, stock split or bonus shares approved by the Nomination and Remuneration Committee or any other Board composed committee.

8.1.5 Contribution with respect to Corporate Social Responsibility to eligible entity pursuant to approval of Board or the Corporate Social Responsibility Committee.

9. Disclosures & Reporting

9.1 This Policy shall be disclosed on the website of the Company and a web link to the policy shall be provided in the Annual Report.

9.2 The details of Related Party Transactions shall be disclosed in the Annual report of the Company, to the Stock Exchanges and other regulatory bodies as per the provisions of Indian Accounting Standards, the Act, SEBI LODR or any other applicable laws and regulations.

10. Review and amendments

10.1 Based on the recommendations of the Audit Committee, the Board, may review or amend this Policy at any time without any prior intimation and establish further rules or procedures, periodically and as required under the Act or SEBI LODR, to give effect to this Policy.

10.2 The Company Secretary and Chief Financial Officer are jointly authorized to amend the Policy to give effect to any changes / amendments notified by Ministry of Corporate Affairs or SEBI w.r.t. Related Party Transactions from time to time. Such amended policy shall be periodically placed before the Audit Committee for noting and ratification.

11. Contact

For queries related to this Policy, please contact
Company Secretary and Compliance Officer
Aryaman Capital Markets Limited
Email id: aryacapm@gmail.com

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