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ARYAMAN
CAPITAL MARKETS LIMITED

TERMS & CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTOR

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

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Draft Letter of Appointment of an Independent Director

Date: [●]

Mr. / Ms. [●]
[●]

Director Identification Number (DIN): [●]

Dear Mr. / Ms. [●],

Subject: Your appointment as Independent Director (Non-Executive role) on the Board of Directors of Aryaman Capital Markets Limited ("the Company") in accordance with provisions of the Companies Act, 2013 and the relevant rules, circular or notifications issued thereunder.

We would like to express our sincere appreciation for your consideration in joining the Board of Directors of the Company ("**the Board**"). The Company stands to gain significantly from your extensive experience and the valuable guidance you will provide.

This letter serves to formally confirm that the Board has approved your appointment as an Independent and Non-Executive Director of the Company, effective from **[●]**, as per the approval granted by the shareholders at the Annual General Meeting, in accordance with the relevant provisions of the Companies Act, 2013, and applicable rules, circulars, or notifications issued thereunder ("**the Act**"). A certified true copy of the resolutions passed by the Board and shareholders is enclosed as **Annexure - 1**.

The appointment is basis following declarations / documents provided by you:

a) Form DIR-2 – Consent to act as a director of the Company **(Annexure – 2)**

b) Form MBP-1 – Notice of Interest by director **(Annexure – 3)**

c) Form DIR-8 – Intimation by director about directorship in other companies and declaration that he is free from disqualification from being a director **(Annexure – 4)**

d) CV and KYC Documents (**Annexure – 5)**

e) Additional declaration by Independent Director, if any **(Annexure – 6)**

This letter outlines the terms and conditions of your appointment as an Independent and Non-Executive Director of the Company. Please note that your role with the Company will be that of an office holder, and not an employment contract. As such, no employer-employee relationship will arise from your appointment as a Director of the Company.

The terms of your appointment, as detailed herein, are subject to the provisions of applicable laws, including the Companies Act, 2013, and the Articles of Association of the Company.

1. Term of Appointment

You have been appointed for an initial term of [●] years from the effective date of the appointment *i.e.,* up to [●]. You would also be eligible for re-appointment as Independent and Non-Executive Director, subject to provisions of the applicable law including the Act, through recommendation of the Board or any of its

Committees appointed in this regard and approval of the shareholders in their general meeting, for a further term as approved, under largely the same terms and conditions.

2. Expectation of the Board from you as an Independent and Non-Executive Director

As an Independent and Non-Executive Director, your objectivity and independent perspective will be invaluable to the Board's discussions, particularly in areas such as strategy, performance, risk management, financial integrity, and corporate governance.

We look forward to your participation in Board meetings, relevant Committees, and shareholders' meetings, with the option to attend via audio-visual means in accordance with applicable laws. Your involvement will also include engaging with customers, employees, advisors, and other key stakeholders. In addition, we expect you to dedicate adequate time for preparation before each meeting.

3. Committees of the Board

The Board may also invite you for being appointed on one or more Committees of the Board. Your appointment on such Committee(s) will be subject to the applicable laws and regulations including the Act.

4. Fiduciary Duties

Your role and duties will be those normally required of an Independent and Non-Executive Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and *inter-alia* include the following:

(i) You shall act in accordance with the Company's Articles of Association;

(ii) You shall act diligently and in good faith in order to promote the objects of the Company for the benefit of its members as a whole and in the best interest of the Company;

(iii) You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;

(iv) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates;

(v) You shall not assign your office as Director and any assignments so made shall be void.

5. Access to Company Information and Independent Advice

You are entitled to seek independent legal or professional advice, at the Company's expense, on matters related to the Company's business.

Additionally, you are authorized to request any necessary information from the Company's employees. If required, a formal request may be made to the Managing Director and Chief Executive Officer, Chief Financial Officer, Company Secretary, or any relevant business or functional heads to facilitate this process.

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6. Training and Development

You will be provided with relevant documents, reports, and internal policies to help you familiarize yourself with the Company's procedures. You may also be invited to attend training sessions and site visits. Periodic presentations on business updates, strategy, performance, and risks will be made at Board and Committee meetings.

7. Evaluation Process

The performance evaluation of individual Directors shall be done by the entire Board, excluding the Director being evaluated, on an annual basis.

8. Conflict of Interest

It has been noted and acknowledged by us that you may have business interests other than those of the Company. As a condition to your appointment and pursuant to the provisions of the Act, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form (Form MBP-1), from time to time, in future.

In the event that your circumstances seem likely to change and might give rise to a conflict of interest, or when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Company Secretary.

9. Confidentiality

You agree that, both during and after your term as an Independent Director, you will not use, disclose, or permit the disclosure of any confidential information related to the Company, its subsidiaries, or any group or associate companies, for your own or anyone else's benefit. This includes, but is not limited to, information regarding the deliberations of the Board. This restriction will no longer apply to any confidential information that becomes publicly available, other than due to a breach of this obligation by you.

10. Powers and the Company's Responsibilities

You will not be involved in the day-to-day management or operations of the Company. You will not be listed as the person responsible for the Company's operations, compliance with laws, or any licenses (including being named as an "officer in default" or "employer"). The Company will clarify this position in any notices, responses, legal matters, or proceedings where any liability is being.

11. Liabilities

As per Section 149(12) of the Act, you shall be held liable only in respect of such acts of omission or commission by a company which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.

The Company shall reimburse Directors for legal expenses incurred in connection with liabilities arising from their role as a Director, provided there is no fraud or misrepresentation on the Director's part. However, if any claim is made under the Company's insurance policy, such expenses shall be covered under the terms of the insurance, if applicable.

12. Indemnity

You are granted an indemnity from the Company in respect of liabilities incurred as a result of your office, to the extent permitted by law including the Act.

13. Code of Conduct

During the tenure of your appointment, we trust that you will comply with provisions of the Code of Conduct for Directors adopted by the Board. The same is available on the website of the Company under the name Code and Conduct for Directors and Senior Management**.**

As Independent Director, you are also required to comply with the Code for Independent Directors as contained in Schedule IV of the Companies Act, 2013.

We are confident that you will prioritize the interests of the Company and fulfill your fiduciary duties. We also trust that you will conduct yourself with the highest standards of honesty, integrity, fairness, good faith, and due diligence in carrying out your responsibilities.

14. List of actions which should be avoided while functioning as an Independent and Non-Executive Director

(i) Do not allow outside influences to affect your independent judgment, whether you agree or disagree with the Board's decisions

(ii) Do not misuse your position for personal gain or to harm the Company or its shareholders

(iii) Do not unfairly block the proper functioning of the Board or its Committees.

(iv) Do not disclose confidential information, such as trade secrets, business plans, or sensitive financial data, unless approved by the Board or required by law.

(v) Do not engage in insider trading.

(vi) Do not put yourself in a situation where your interest's conflict with those of the Company. If a conflict arises, inform the Board or the Company Secretary immediately.

(vii) Do not seek or attempt to gain any unfair advantage for yourself or your family, partners, or associates.

(viii) Do not transfer your position to someone else; any such transfer will be void.

(ix) Do not hold, either individually or with your relatives, more than 2% of the Company's total voting shares.

15. Remuneration, Fees, Commission or Reimbursement of Expenses

(i) You shall be entitled to receive of Rs. [●] as a sitting fee, payable on quarterly basis in arrear, effective from [●].

(ii) You shall be entitled to receive reimbursement of expenses including travel, boarding and lodging, based on actuals, for participating in the Board, its Committee and other meetings.

(iii) Profit related commission, if any, shall be subject to the provisions of the Act and at the discretion of the Board or its appointed Committee and the shareholders.

(iv) The Company does not pay sitting fees to its directors as of now. Payment of sitting fees, if any, in future, shall be subject to the approval of the Board and also subject to the ceilings or conditions as specified in the Act

16. Publication of Letter:

In line with the provisions of Schedule IV to the Act, the letter of appointment will be open for inspection by any member of the Company and the Company will also post the terms and conditions of the appointment on the Company's website

17. Governing Law

The Appointment and the terms are governed by the laws of India.

We are confident that the Board and the Company will greatly benefit from your extensive experience. We look forward to having you on the Board as a key contributor to the Company's growth.

Kindly confirm and acknowledge your appointment as Independent and Non-Executive Director by signing a copy of this letter.

Yours sincerely,

For ARYAMAN CAPITAL MARKETS LIMITED

Chairperson
Date : [●]
Place : [●]

I consent to accept my appointment as Independent and Non-Executive Director of Aryaman Capital Markets Limited as per the terms set out above.

[●]
DIN :