ARYAMAN

CAPITAL MARKETS LIMITED

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

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 (the "**Board of Directors**") of Aryaman Capital Markets Limited (the "**Company**") has adopted this policy and procedures for determining 'material' subsidiary companies ("**Policy**") in accordance with Regulation 16(1)(c) and read with Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**").

2 This Policy is designed to comply with the SEBI (LODR) Regulations as they stand on the date of its adoption. However, in the event of any subsequent amendments to the SEBI (LODR) Regulations or any other applicable law that result in any provision of this Policy, or any part thereof, being inconsistent with such regulations, the amended provisions of the SEBI (LODR) Regulations shall take precedence and govern..

B. Definitions

"Act" means the Companies Act, 2013 and the rules framed thereunder, as amended from time to time.

"**Audit Committee**" means the committee constituted by the Board of Directors in accordance with Section 177 of the Act and Regulation 18 of the SEBI (LODR) Regulations.

"**Independent Director**" means a director of the Company described under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations.

"**Insolvency Code**" means the Insolvency and Bankruptcy Code, 2016.

"**Material Subsidiary**" shall mean a Subsidiary (*defined hereinbelow*), whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. "**Material Subsidiaries**" to be interpreted accordingly.

"**Material Unlisted Subsidiary**" shall mean an Unlisted Subsidiary (*defined hereinbelow*), whether incorporated in India or not, whose turnover or net worth exceeds 20% (twenty percent) of the consolidated turnover or net worth respectively, of the listed entity and its Subsidiaries in the immediately preceding accounting year.

"**Significant Transaction or Arrangement**" shall mean any individual transaction or arrangement that exceeds or is likely to exceed ten percent (10%) of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the Unlisted Subsidiary for the immediately preceding accounting year.

"**Subsidiary**" shall mean a subsidiary of the Company as defined under the Section 2(87) of the Act. "**Subsidiaries**" to be interpreted accordingly.

"**Unlisted Subsidiary**" means subsidiary of the Company whose securities are not listed on any recognized stock exchanges. "**Unlisted Subsidiaries**" to be interpreted accordingly.

C. Criteria For Determining the Material Subsidiaries

A subsidiary shall be regarded as a Material Subsidiary for the financial year if it falls under the definition as contained in this policy.

D. Policy and Procedure

1 The Audit Committee shall also review the financial statements, in particular, the investments made by the Unlisted Subsidiaries.

2 The minutes of the meetings of the board of directors of the Unlisted Subsidiaries shall be placed at the meeting of the Board of Directors.

3 At least 1 (one) Independent Director of the Company shall be a director on the board of every Material Unlisted Subsidiary.

4 The management of the Unlisted Subsidiaries shall periodically bring to the notice of the Board of Directors, a statement of all Significant Transactions and Arrangements entered into by the Unlisted Subsidiaries.

5 The Company shall not dispose of shares in its Material Subsidiary, which would reduce its shareholding (either on its own or together with other subsidiaries) to less than or equal to 50% (fifty percent) or cease the exercise of control over the Material Subsidiary without passing a special resolution in its general meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a court/tribunal, or under a resolution plan duly approved under Section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

6 Selling, disposing and leasing of assets amounting to more than 20% (twenty percent) of the assets of the Material Subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a court/tribunal, or under a resolution plan duly approved under Section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

7 The Company and its Material Unlisted Subsidiaries incorporated in India shall undertake secretarial audit and shall annex the secretarial audit report given by a company secretary in practice, in such form as specified, with the annual report of the Company.

E. Disclosures

This Policy shall be disclosed on the Company's website.

F. Amendment

The Audit Committee shall periodically review this Policy and recommend any necessary amendments to the Board of Directors for their consideration and approval.