

August 10, 2026

To,
The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code- 538716

Sub.: Annual Report of the Company for the Financial Year 2025-26 along with Notice of the Eighteenth Annual General Meeting.

Dear Sir / Madam,

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) please find enclosed herewith the copy of the Annual Report for the Financial Year 2025-26 along with Notice of the Eighteenth Annual General Meeting ("AGM") scheduled on Wednesday, September 02, 2026 at 11:00 A.M. (IST) to be held through Video Conference (VC) / Other Audio-Visual Means (OAVM).

Further, the aforesaid Annual Report along with Notice of the AGM has also been uploaded on the website of the Company <https://afsl.co.in/Acml/investor.php>

Kindly take the same on record.

Thanking You,

FOR ARYAMAN CAPITAL MARKETS LIMITED

REENAL KHANDELWAL
(Company Secretary and Compliance Officer)



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CAPITAL MARKETS LIMITED

WHERE LIQUIDITY MEETS OPPORTUNITY.

BUY

BID QTY	BID PRICE
25,840	1,258.35
18,750	1,258.30
32,610	1,258.25
21,780	1,258.15



SELL

ASK PRICE	ASK QTY
1,258.40	24,750
1,258.45	31,420
1,258.55	46,890
1,258.60	20,950



STRATEGIC
INVESTMENTS



DEPOSITORY AND
BROKING SERVICES



MARKET
MAKING



LIQUIDITY
SOLUTIONS

ANNUAL REPORT

2025-26



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NOTICE

OF THE EIGHTEENTH ANNUAL
GENERAL MEETING
FOR FINANCIAL YEAR 2025-26
OF ARYAMAN CAPITAL MARKETS LIMITED





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ABOUT THE COMPANY



Our Company was originally incorporated as Aryaman Broking Limited on **July 22, 2008**, under the Companies Act, 1956, bearing Registration No. 184939, having its Registered Office in Mumbai, Maharashtra. Subsequently, the Company received its Certificate for Commencement of Business on **August 2, 2008**. Pursuant to the resolution passed at the EGM dated **December 19, 2013**, the name was changed to Aryaman Capital Market Limited on **January 27, 2014**.



Our company is a subsidiary of Aryaman Financial Services Limited ("AFSL"), which is the flagship company of the Aryaman Group. Aryaman Group is a Financial Services player having interests in Merchant Banking, Investment Banking, Corporate Advisory, Stock Broking, Depository Services, Portfolio Management, Market Making, Equity Investments and Non-Banking Financial Company services.



Being the subsidiary of AFSL, our company represents and carries out the various fund-based and secondary market activities of the group. We are hence involved in activities such as Trading and Investments in Quoted and Unquoted Securities, Underwriting Capital Market Issuances, Market Making, and Depository Participant services.

We obtained the following registrations required for expanding our business activities:



SEBI Registration No.

INZ000004739



BSE Trading cum
Clearing Member No.

6514



NSE Member ID

90085



MCX Member ID

29435



CDSL DP Id

12086100



We have served as market makers for over 70 scrips to date and currently act as the sole designated market makers for 7 actively traded scrips. We have formal Market Making Agreements in place with all these companies and are recognized as one of the leading players in this segment. We aim to expand our market-making portfolio further by leveraging synergies with our Promoter Company.



We have chosen to operate in this niche segment, as we believe that large-ticket transactions, though fewer in number, offer significantly better revenue potential through advisory commissions as well as synergical investment gains compared to conventional retail broking business.



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OUR CORE VALUES



INTEGRITY & ETHICAL CONDUCT

We conduct our business with honesty, integrity, and professionalism, upholding the highest ethical standards in every interaction, transaction, and decision.



EXCELLENCE & CONTINUOUS IMPROVEMENT

We are committed to delivering consistently high standards of performance and service while continuously strengthening our capabilities, processes, and expertise.



INNOVATION & VALUE CREATION

We foster an environment of innovation and forward thinking, developing effective financial solutions that respond to evolving market dynamics and create sustainable value for our clients.



TRANSPARENCY & TRUST

We build enduring relationships through open communication, transparency, accountability, and responsible conduct, reinforcing the confidence of our clients and stakeholders.



PROFESSIONAL EXPERTISE

We leverage our industry knowledge, technical capabilities, and market experience to provide informed insights, sound advice, and effective financial solutions.



OBJECTIVITY & INDEPENDENCE

We maintain objectivity, independence, and professional judgment in our approach, ensuring that our advice and decisions remain impartial, fact-based, and aligned with our clients' interests.



CONFIDENTIALITY & DATA PRIVACY

We protect confidential and sensitive information entrusted to us through responsible handling, appropriate safeguards, and strict adherence to confidentiality obligations.



ACCOUNTABILITY & RESPONSIBLE CONDUCT

We take ownership of our responsibilities and decisions and remain accountable for the outcomes of our actions. We promote a culture of responsibility, learning, and continuous improvement.



REGULATORY DISCIPLINE & GOVERNANCE

We uphold the highest standards of regulatory compliance and corporate governance, ensuring that our operations are conducted in accordance with applicable laws, regulations, and industry standards.



AGILITY & RESILIENCE

We remain responsive to changing market conditions, regulatory developments, and emerging opportunities. Our adaptable and resilient approach enables us to remain relevant and sustainable in a dynamic financial environment.



OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL:



SHRIPAL SHAH

Mr. Shripal Shah is the Executive Director of the Company. He is a Management Graduate (BMS - 7th Rank in Maharashtra Board) and is a CFA Charter Holder (CFA Institute, USA). After a brief stint with JPMorgan Chase, he joined his family business of stockbroking, and in 2007-08, through his family business, he took over Aryaman Financial Services Limited inducted on its board in 2008. He has been instrumental in ushering in the growth and operations of the company. His role in the company primarily consists of Business Development, Regulatory Liaisoning/ Interactions, Issue Marketing, Co-ordination with other Issue intermediaries such as Brokers, Bankers, Regulators, etc. and overall supervision of all of the company's operational and financial activities.



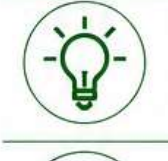
SHREYAS SHAH

Mr. Shreyas Shah is the Director of the Company. He is a Management Graduate from Mumbai University and has also completed his graduation in Law (LLB) from Mumbai University. He has experience of over a decade in the field of investments and finance. He has been working on developing industry networks for further business development.



RONAK JAIN

Mr. Ronak Jain is a qualified Chartered Accountant with expertise in statutory audit, taxation, financial reporting, regulatory compliance, investment banking, and corporate finance. He is also a Certified Information Systems Auditor with experience in IT controls, risk management, and corporate governance, enabling him to provide strategic financial and regulatory guidance.



KAJAL CHHATWAL

Ms. Kajal Chhatwal, Non-Executive Independent Director of our Company. She is a Commerce graduate and holds a diploma in fashion design, having experience in the field of fashion design. She also has experience in the field of teaching at the school level.



DAMINI BAID

Ms. Damini Baid, Non-Executive Independent Director of our Company. She is a qualified Company Secretary with expertise in Compliance and Secretarial matters. She holds a Bachelor's degree in Commerce and an LLB from Jai Narain Vyas University. Her core strengths lie in corporate governance, regulatory compliance, and company law. She has sound knowledge of secretarial practices and legal frameworks, contributing effectively to the organization's compliance functions.



REENAL KHANDELWAL

Ms. Reenal Khandelwal is a professional with a strong educational background, holding a Bachelor's degree in Commerce and an MBA degree in Finance from DAVV University, Indore. She has further enhanced her expertise by becoming an Associate Member of the Institute of Company Secretaries of India (ACSI), demonstrating her commitment to excellence in corporate governance and compliance. With 6 years of experience, Reenal has developed a comprehensive understanding of the complexities involved in corporate compliances, corporate governance and diligence comprising due diligence involved in regulators like ROC, SEBI, RBI, and Stock Exchanges. She also handles investor grievances and provides consultations on secretarial, legal, and regulatory matters, ensuring compliance and best practices. Her hard work and dedication make her an invaluable asset to the team, providing guidance and support in navigating the complex landscape of corporate governance and compliance.



PRADEEP MARDHEKAR

Mr. Pradeep Mardhekar brings over 10 years of extensive experience in corporate finance, financial management, corporate accounting, and tax compliance. He holds an MBA from D.Y. Patil University and a bachelor's degree from the University of Mumbai. Throughout his career, he has developed strong expertise in financial planning and analysis, accounting operations, statutory and regulatory compliance, taxation, and the implementation of robust internal financial controls. His comprehensive financial expertise and strategic insight continue to strengthen the Company's financial governance, enhance its compliance framework, and support its long-term growth and value creation objectives.

CORPORATE INFORMATION

CIN: L65999MH2008PLC184939

BOARD OF DIRECTORS:

EXECUTIVE DIRECTORS:

- ♦ Mr. Shripal Shah
- ♦ Mr. Shreyas Shah

INDEPENDENT DIRECTORS:

- ♦ Mr. Darshit Parikh
(up to July 31, 2026)
- ♦ Ms. Kajal Chhatwal
(w.e.f. July 13, 2024)
- ♦ Ms. Damini Baid
(w.e.f. August 18, 2025)
- ♦ Mr. Ronak Jain
(w.e.f. July 31, 2026)

KEY MANAGERIAL PERSON:

- ♦ Mr. Shreyas Shah (Whole Time Director)
(w.e.f. August 18, 2025)
- ♦ Ms. Reenal Khandelwal (Company Secretary)
(w.e.f. July 24, 2023)
- ♦ Pradeep Mardhekar (Chief Financial Officer)
(w.e.f. August 18, 2025)

COMMITTEES:

AUDIT COMMITTEE:

- ♦ Ms. Kajal Chhatwal (Chairman)
(w.e.f. July 13, 2024)
- ♦ Ms. Damini Baid
(w.e.f. August 18, 2025)
- ♦ Mr. Shripal Shah (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

- ♦ Ms. Damini Baid (Chairperson)
(w.e.f. August 18, 2025)
- ♦ Mr. Shripal Shah (Member)
- ♦ Ms. Kajal Chhatwal (Member)
(w.e.f. July 13, 2024)

NOMINATION REMUNERATION COMMITTEE:

- ♦ Ms. Kajal Chhatwal (Chairman)
(w.e.f. July 13, 2024)
- ♦ Ms. Damini Baid (Member)
(w.e.f. August 18, 2025)
- ♦ Mr. Darshit Parikh (Member)
(up to July 31, 2026)
- ♦ Mr. Ronak Jain (Member)
(w.e.f. July 31, 2026)

INFORMATION TECHNOLOGY COMMITTEE

- ♦ Mr. Shripal Shah (Chairman)
(w.e.f. August 29, 2019)
- ♦ Mr. Adinath Bhuvad (Member)
(w.e.f. February 06, 2025)
- ♦ Ms. Kajal Chhatwal (Member)
(w.e.f. February 06, 2025)

REGISTRAR AND SHARE TRANSFER AGENT:

Big Share Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
next to Ahura Centre, Mahakali Caves Road,
Andheri East Mumbai, Maharashtra, 400093.

REGISTERED OFFICE:

60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001

STATUTORY AUDITOR:

M/s V. N. Purohit & Co.,
Chartered Accountants,
(Firm Registration No. 304040E)
214, New Delhi House, 2nd Floor
27, Barakhamba Road
New Delhi – 110 001

CORPORATE OFFICE:

718-A, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001



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A YEAR IN REVIEW



Aryaman Capital Markets Limited ("ACML"), a SEBI-registered Stock Broker and Depository Participant, continued to demonstrate resilience and operational excellence during the financial year ended March 31, 2026.



Despite changing market dynamics, the Company delivered a strong financial performance, reporting a Net Profit of ₹ 2,779.35 lakhs as compared to ₹ 2,293.11 lakhs in the previous year.



During the year, the Company repaid all its outstanding debts, making it a long-term debt-free and sustainable company.



The improvement in profitability underscores ACML's focus on operational efficiency, prudent financial management, and its commitment to creating sustainable value for clients, shareholders, and other stakeholders.

ANNUAL REPORT

2025-26



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VALUES & ETHICAL FOUNDATION



OUR PRINCIPLES

We conduct our business with integrity, transparency, and accountability, placing ethical conduct at the centre of our operations. We are committed to delivering client-focused solutions through innovation, professional excellence, and responsible business practices. Our approach is guided by trust, enduring relationships, and sustainable value creation.



OUR BUSINESS

We undertake a range of fund-based and secondary market activities for the Group. Our business encompasses trading and investments in quoted and unquoted securities, underwriting of capital market issuances, market making, and depository participant services. Through these capabilities, we seek to contribute meaningfully to the evolving financial markets ecosystem.



OUR CLIENT-CENTRIC APPROACH

Our experienced and skilled professionals adopt a responsive and solutions-oriented approach, understanding the distinct requirements of each client and tailoring our services accordingly. We emphasise quality, timely execution, transparency, and professional engagement to build relationships founded on mutual trust and long-term value.



OUR COMMITMENT TO SUSTAINABLE VALUE

We remain focused on creating enduring value for our stakeholders through ethical business practices, financial discipline, regulatory compliance, and client-centricity. By fostering innovation, strengthening governance, and responding proactively to evolving market dynamics, we seek to support sustainable and responsible growth over the long term.



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CHAIRMAN'S SPEECH TO MEMBERS



Fellow Shareholders,

I am pleased to present the Annual Report of ACML for the financial year 2025-26.



The year under review was marked by evolving market dynamics and emerging opportunities across the capital markets sector. Guided by the collective wisdom of our management team and Board of Directors, and strengthened by the continued trust and confidence of our clients, shareholders, and other stakeholders, ACML continued its journey of sustainable growth and value creation.



Despite a dynamic market environment, the Company delivered a strong financial performance during the year. ACML reported a EBITA of ₹ 3,172.24 lacs and a Net Profit of ₹ 2,779.35 lacs, registering a significant growth in profitability over the previous year. This performance reflects our disciplined approach, operational efficiency, strong risk management framework, and unwavering commitment to serving our clients and stakeholders.



Looking ahead, we remain optimistic about the long-term growth prospects of the Indian capital markets. With increasing financial inclusion, growing retail participation, and continued digital transformation, significant opportunities lie ahead for the financial services industry. ACML will continue to focus on enhancing client experience, leveraging technology, maintaining the highest standards of governance and compliance, and creating sustainable value for all stakeholders.



On behalf of the Board, I thank you for your continued trust and support. We remain committed to building a stronger and more resilient organization and look forward to sharing our future successes with you.

Warm Regards,

Chairman
Aryaman Capital Markets Limited



REQUEST TO MEMBERS

Members are requested to send their queries, if any, relating to the annual report, shareholding, etc., to the Company Secretary at the Corporate Office of the Company, on or before **Wednesday, 2 September, 2026** so that the answers/details can be kept ready at the Annual General Meeting.



Ms. Reenal Khandelwal

(Company Secretary and Compliance Officer)



60, Khatau Building, Ground. Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001.



Tel: 022 – 62166999/ 22618264



Fax: 022 – 22630434



Email ID: aryacapm@gmail.com





NOTICE OF THE EIGHTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Eighteenth Annual General Meeting** of the Members of **Aryaman Capital Markets Limited** will be held on **Wednesday, September 02, 2026, at 11.00 A.M.** through Video Conference (“VC”)/Other Audio-visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider, and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint a director in place of Mr Shripal Shah (DIN:01628855), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

1) APPOINTMENT OF RONAK JAIN (DIN:07128477) AS AN INDEPENDENT DIRECTOR

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulations 16(1)(b), 17, 25(2A) and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) and the Articles of Association of the Company, approvals and, the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ronak Jain (DIN: 07128477), who was appointed as an Additional Director, in the capacity of an Independent Director with effect from July 31, 2026, who meets criteria for independence under Section 149(6)(b) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations, be and is hereby appointed as an Independent Non-Executive Director of the Company, for a period of 5 (five) years till July 31, 2031 and that he shall not be liable to retire by rotation.

2) TO APPROVE MATERIAL TRANSACTIONS WITH RELATED PARTIES UNDER THE COMPANIES ACT, 2013, AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 2(76), 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 2(1)(zc), Regulation 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws, if any, (including any statutory modification thereof, for the time being in force), as amended from time to time, and any other applicable provisions including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by Central Government or any governmental or statutory authorities, including such conditions and modification as may be prescribed or imposed while granting such approvals, consents, permissions, the Company’s policy on related party transactions and pursuant to the approval of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted / to be constituted by the Board), the approval of the members be and is hereby accorded to the Company to enter / continue to enter into material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) including material modifications thereof, with entities falling within the definition of ‘Related Parties’ under section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations from the Financial Year 2025-2026 and onwards for each Financial Year upto the maximum amount per annum as per details provided hereunder, on such terms and conditions as may be mutually agreed upon between



the Company and the related party(ies):

MAXIMUM VALUE PER EACH TYPE OF CONTRACT/TRANSACTION/ARRANGEMENT:

Transactions as defined under the Companies Act, 2013 / the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
Name of the Related Parties		Nature of Transactions	Amount (₹ in Crores)
A.	Holding Company (Aryaman Financial Services Limited)	Making loans/business advances / inter-corporate deposits;	Rs. 50 Crores
B.	Sister Company (Aryaman Finance (India) Limited)	Making loans/business advances / inter-corporate deposits;	Rs. 50 Crores
C.	Sister Company (Escorp Asset Management Limited)	Making loans/business advances / inter-corporate deposits;	Rs. 50 Crores
D.	Ultimate Company (Mahshri Enterprises Private Limited)	Making loans/business advances / inter-corporate deposits;	Rs. 50 Crores

FURTHER RESOLVED THAT the Board of Directors (including the Audit and Compliance Committee of the Company and /or any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) of the Company be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for giving effect to this resolution, in the best interest of the Company.”

FURTHER RESOLVED THAT the Board of Directors and/or Company Secretary be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or any other officer(s) of the Company as it may consider appropriate in order to give effect to this resolution;

FURTHER RESOLVED THAT all actions taken by the Board of Directors in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respects.”

Registered Office:

60, Khatau Building, Ground. Floor,

Alkesh Dinesh Modi Marg,

Fort, Mumbai – 400 001.

Tel: 022 – 22618264

Fax: 022 – 22630434

CIN: L65999MH2008PLC184939

Website: <https://afsl.co.in/acml/index.php>

Email: aryacapm@gmail.com

By Order of the Board of Directors

FOR ARYAMAN CAPITAL MARKETS LIMITED

Sd/-

Shreyas Shah

(Whole-Time Director)

Din: 01835575

Monday, 10 August, 2026



NOTES:

1. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 14/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023 and 09/2024 dated 8th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May 2022, 28th December 2022, 25th September 2023, 19th September 2024 and General Circular No. 03/2025 dated September 22, 2025, respectively, and other circulars issued in this respect (“MCA Circulars”) allowed, inter-alia, to conduct Annual General Meeting (“AGM”) through VC/ OAVM facility in accordance with the requirements provided in paragraph 3 and paragraph 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 has provided certain relaxations from compliance with certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In compliance with the aforesaid MCA Circulars, the aforesaid SEBI Circular, provisions of the Act, and the Listing Regulations, the 18th AGM of the Company is being conducted through VC/ OAVM facility, which does not require the physical presence of members at a common venue. The deemed venue for the 18th AGM shall be the Registered Office of the Company.
2. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same by writing to aryacapm@gmail.com mentioning their Folio No. /DP ID and Client ID. The Notice convening the 18th AGM has been uploaded on the website of the Company at <https://afsl.co.in/acml/index.php> and may also be accessed from the relevant section of the websites of the stock exchanges, i.e., BSE Limited (BSE) at www.bseindia.com, respectively. The Notice is also available on the website of NSDL at www.evoting.nsdl.com
3. In terms of the MCA Circulars, physical attendance of members has been dispensed with; therefore, there is no requirement for the appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 18th AGM. However, in pursuance of Sections 112 and 113 of the Act, representatives of the members may be appointed to vote through the remote e-Voting facility, participating in the 18th AGM through the VC/OAVM facility, and e-Voting during the 18th AGM. As the 18th AGM is being held through the VC/ OAVM facility, the Route Map is not annexed to this Notice of the 18th AGM.
4. Institutional Investors who are Members of the Company are encouraged to attend and vote at the AGM through the e-voting facility. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.co.in.
5. Corporate members (other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of their Board or governing body resolution/authorisation to attend AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the Scrutinizer by e-mail through its registered email address to jigar.gandhi@jngandco.in, with a copy marked to evoting@nsdl.co.in
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, and other statutory documents will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection



without any fee from the date of circulation of this Notice up to the date of AGM, i.e., Wednesday, 2 September, 2026. Members seeking to inspect such documents can send an email to aryacapm@gmail.com.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first-come, first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first-come, first-served basis.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM
10. Members are requested to: (a) intimate to the Company/their Depository Participant ("DP"), changes, if any, in their registered address at an early date; (b) quote their Registered Folio No. And /or DP Identity and Client Identity number in their correspondence.

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the share are held in electronic form and to ACML, through Form ISR-1/ISR-2, as applicable, along with necessary supporting documents, either by emailing e-signed copies to aryacapm@gmail.com or sending physical copies by post/ delivery to the office of ACML. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holdings should be obtained from the concerned DP, and holdings should be verified from time to time.

Non-resident Indian members are requested to inform the RTA, **Big Share Services Private Limited**, Office No S6-2, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Tel: 022-62638200, about:

- a) Change in their residential status on return to India for permanent settlement
- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, and address of the bank with pin code number, if not furnished earlier.

11. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA to receive all communication (including Annual Report) in electronic mode.
12. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's RTA.
13. For members holding shares in physical form, SEBI vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024, read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e., postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar, etc.). In case any of the aforesaid documents/ details are not available in the record of the RTA, the member shall not be eligible to lodge a grievance or avail any service request from the RTA until they furnish complete KYC details.



Further, with effect from 1st April 2024, any payment of dividend shall only be made in electronic mode to such members. The Company has made relevant announcements to the members from time to time.

Further, SEBI has mandated that securities of listed companies can be transferred only in demat form. Therefore, members are advised to dematerialize shares held by them in physical form for ease in portfolio management.

For consolidation of share certificates, members holding shares in physical form, in more than one folio, with identical order of names, are requested to send the details of such folios, together with the share certificates, along with the requisite KYC documents for consolidating their holdings in one folio to the RTA. Requests for consolidation of share certificates shall only be processed in dematerialized form.

14. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations, and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode, and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section, which forms part of this Notice.
15. Nomination facility as per the provisions of Section 72 of the Act is available to individuals' holding shares in the Company. Members may nominate a person in respect of all the shares held by them severally or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14, as the case may be. The said forms can be downloaded from the website of the Company or the website of the RTA. Members holding shares in demat form may approach their respective Depository Participants to complete the nomination formalities.
16. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for the resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: <https://smartodr.in/> login, and the same can also be accessed through the Company's Website at <https://afsl.co.in/acml/investor.php>
17. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 26 August, 2026, to Tuesday, 1 September, 2026.**
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/ RTA of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holdings may be obtained from the concerned Depository Participant, and holdings should be verified from time to time.
19. Details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the appointment of Directors seeking appointment/ re-appointment at the 18th AGM, form an integral part of the Notice of the 18th AGM. Requisite declarations have been received from the Directors seeking appointment/ re-appointment.

A. Voting through electronic means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is



pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the Annual General Meeting (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

2. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to cast their vote again.
3. The remote e-voting period commences on **Saturday, 29 August, 2026 (9:00 A.M.)** and ends on **Tuesday, 1 September, 2026**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Wednesday, 26 August, 2026**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
4. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, Wednesday, 26 August, 2026.
5. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date, i.e., **Wednesday, 26 August, 2026**, may obtain the login ID and password by sending a request to evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using the “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll-free no: 1800-222-990.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on **Saturday, 29 August, 2026, at 9:00 A.M.** and ends on **Tuesday, 1 September, 2026, at 5:00 pm**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e., **Wednesday, 26 August, 2026**, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, 26 August, 2026**

1. How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on the NSDL e-Voting system consists of “Two Steps,” which are mentioned below:

Step 1: Access to the NSDL e-Voting system

A. Login method for e-Voting and joining a virtual meeting for Individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile numbers and email IDs in their demat accounts in order to access the e-Voting facility.

The login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding	1. An existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a



securities in demat mode with NSDL.	mobile. On the e-Services home page, click on the “Beneficial Owner” icon under “Login,” which is available under the ‘IDeAS’ section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value-Added Services. Click on “Access to e-Voting” under e-Voting services, and you will be able to see the e-Voting page. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile device. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site, where you can see the e-Voting page. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. 4. Shareholders/Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for a seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for the CDSL Easi / Easiest facility can log in through their existing user ID and password. An option will be made available to reach the e-Voting page without any further authentication. Users to log in to Easi /Easiest are requested to visit the CDSL website www.cdslindia.com and click on the login icon & New System My Easi Tab and then use your existing My Easi username & password.



	- After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider for casting their vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, an option to register is available at the CDSL website www.cdslindia.com and click on login & New System Myeasi Tab, and then click on the registration option. - Alternatively, the user can directly access the e-Voting page by providing the Demat Account Number and PAN No. from an e-Voting link available on the www.cdslindia.com home page. The system will authenticate the user by sending OTP on the registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress, and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) log in through their depository participants.	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, and you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve their User ID/ Password are advised to use the Forget User ID and Forget Password options available at the aforementioned website.

If a shareholder/ member who are registered in the NSDL e-Voting system but has forgotten the USER ID [Login ID] or Password or both then the shareholder/ member can use the "[Forgot User Details/Password](#)" or "[Physical User Reset Password](#)" option available on the NSDL e-Voting website using his/ her DP ID, Client ID, Folio No, PAN and email id and reset the Password. The relevant communication would be received from NSDL at the email ID of the person. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the Depositories and Depository Participants. Members who are unable to retrieve their User ID/ Password are advised to use the Forget User ID and Forget Password options available at the above-mentioned website.

In case of any difficulties, please send a request at <https://www.evoting.nsdl.com> by providing the information about the particulars of the demat account, Folio No, PAN, address, etc., or contact toll-free no at 022-4886 7000.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through the Depository, i.e., NSDL and CDSL.



Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll-free no.: 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to log in to the NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP, and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL e-services, i.e., IDEAS, you can log in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log in to NSDL e-Services after using your login credentials, click on e-Voting, and you can proceed to Step 2, i.e., Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in a demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12*****.
b) For Members who hold shares in a demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12*****, then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456, then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote.
 - b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’, and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, the last 8 digits of the client ID for CDSL account, or the folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow the steps mentioned below in the **process for those shareholders whose email IDs are not registered.**



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode), an option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by the aforesaid two options, you can send a request to evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name, and your registered address, etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick the on Agree to “Terms and Conditions” by selecting the check box.
8. Now, you will have to click on the “Login” button.
9. After you click on the “Login” button, the Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the General Meeting on the NSDL e-Voting system.

How to cast your vote electronically and join the General Meeting on the NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting are in active status.
2. Select the “EVEN” of the company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. To join the virtual meeting, you need to click on the “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote, and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc., with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter, etc., by clicking on "Upload Board Resolution / Authority Letter" displayed under the "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.



Process for those shareholders whose email IDs are not registered with the depositories for procuring a user ID and password and registration of email IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to aryacapm@gmail.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to aryacapm@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A), i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.**
 3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring a user ID and password for e-voting by providing the above-mentioned documents.
 4. In terms of the SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.
1. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call toll-free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.com.
 2. A person whose name is recorded in the register of members or the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail of the facility of remote e-voting as well as voting at the AGM through a ballot paper.
 3. The Chairman shall, at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of a scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 4. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 5. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://www.afsl.co.in/Acml/> and the website of NSDL immediately after the declaration of results by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
 6. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios, Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated 24th January, 2022, has mandated that all requests for transfer of securities, including transmission and transposition requests, shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.



7. All queries relating to Share Transfer and allied subjects should be addressed to:

**Big Share Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri East
Mumbai, Maharashtra, 400093.**



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 03: -

Based on the recommendations of the Nomination & Remuneration Committee (“NRC”), the Board of Directors of the Company at its meeting held on July 31, 2026 has appointed Mr. Ronak Jain (DIN: 07128477) as an Additional Independent Director of the Company for a term of five (5) consecutive years w.e.f. July 31, 2026, not liable to retire by rotation, subject to the approval of shareholders.

In the opinion of the Board, Ronak Jain (DIN: 07128477) is a person of integrity and his appointment as an Independent Director of the Company would be in the best interest of the Company. Mr. Ronak Jain meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). In the opinion of the Board, Mr. Ronak Jain is independent of the management. The Nomination and Remuneration Committee and the Board are of the view that Mr. Ronak Jain possesses the requisite skills and capabilities, which would be of benefit to the Company, and hence, it is desirable to appoint them as an independent director.

He also confirmed that she is not debarred from holding the office of a director by virtue of any order passed by SEBI or any such authority Mr. Ronak Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and they have also confirmed that they comply with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, for their registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Under Regulations 17 and Regulation 25 of the SEBI LODR Regulations, the appointment of an independent director shall be approved by the shareholders at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, by way of a special resolution.

Further, the Brief Profile and other disclosures, as required under Regulation 36 of the SEBI LODR Regulations and pursuant to the provisions of the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, are annexed to this Notice.

Mr. Ronak Jain shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof, or for any other purpose whatsoever, as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

In compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under, Schedule IV to the Act, Regulation 17 of the SEBI LODR Regulations and other applicable provisions of the Act and SEBI LODR Regulations, the resolution proposed at Item No.3 of the Notice seeks the approval of the Members for the appointment of Mr. Ronak Jain as a Non-Executive Independent Director of the Company not liable to retire by rotation w.e.f. July 31, 2026

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Item No. 3 of this Notice for the approval of the Members as a Special Resolution.

Save, and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No 04: -

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm’s length basis.

Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’) provides that all material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) shall require prior approval of the shareholders by means



of an Ordinary Resolution, even if such transaction(s) are in ordinary course of business and at arm's length basis. Further, the Explanation to Regulation 23 (1) provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds ₹ 1000 crores or exceeds 10% (ten percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The proviso to Section 188 (1) also states that nothing in Section 188 (1) will apply to any transaction entered into with a related party by the Company in its ordinary course of business and on arm's length basis.

Accordingly, the related party transactions based on the provisions of Section 188 of the Act and rules made thereunder and Regulation 23 of the Listing Regulations, the Audit Committee and the Board of Directors of the Company have approved the proposed transactions detailed in the resolution at Item No. 04 of the accompanying notice. The said related party transactions are placed before the shareholders for their approval by way of ordinary resolution to enable the Company / Subsidiary Company to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration are proposed to be entered into by the Company / Subsidiary Company with the following related parties in the ordinary course of business and on an arm's length basis.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and as amended SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024, read with are set out below;

Sr. No	Description	Details
Details of the summary of information provided by the management to the Shareholders of the company		
a	A summary of the information provided by the management of the listed entity to the audit committee as specified in para.	1. The Company may be required to grant a business advance/loan and/or inter-corporate deposit as a part of a strategic business decision, to the extent necessary to support the business operations of the said entities. 2. Additionally, the Company may also be required to provide security by way of mortgage/hypothecation/pledge of securities held and/or charge on any of its movable/immovable properties to the extent of the fund/loan that may be availed by the said entities from term lenders.
	Name of the related party and its relationship with the listed entity or its subsidiary, including the nature of its concern or interest (financial or otherwise)	A. Holding Company (Aryaman Financial Services Limited) B. Sister Company (Aryaman Finance (India) Limited) C. Sister Company (Escorp Asset Management Limited) D. Ultimate Holding Company (Mahshri Enterprises Private Limited)
	Tenure of Proposed transaction	To be fixed at the time of execution
	Value of the proposed transaction	To be within the overall limit and finalised at the time of execution
b	Details of transactions related to any loans, inter—corporate deposits, advances, or investments made or given by the Company or its subsidiaries:	To be disclosed at the time of execution



c	Justification for why the proposed transaction is in the interest of the listed entity.	To be disclosed at the time of execution
d	Where the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)	To be disclosed at the time of execution
e	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	To be disclosed at the time of execution
f	Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	To be disclosed at the time of execution
g	Any other information that may be relevant	To be disclosed at the time of execution

The proposed contracts/arrangements/transactions relate to grant business advance/loan and/or inter-corporate deposit or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals for providing and/or receiving of loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for the business requirements of your company. Further, all related party transactions of the Company are at length and in the ordinary course of business as required under relevant regulations.

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and/or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and/or force majeure events, that are outside our control.

The Board recommends the ordinary resolution as set out in Item No.04 of the accompanying Notice for approval by unrelated shareholders of the Company in terms of Section 188 (3) of the Act and Regulation 23 of the Listing Regulations. Except the Promoter Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel mentioned hereinabove, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise, in the said resolution.



The Members may note that in terms of the provisions of the Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 04 of the Notice, whether the entity is a related party to the particular transaction or not.

Registered Office:

60, Khatau Building, Ground. Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001

Tel: 022 – 22618635

Fax: 022 – 22630434,

CIN: L65999MH2008PLC184939

Website: <http://www.afsl.co.in/Acml/>

Email: aryacapm@gmail.com

By Order of the Board of Directors

FOR ARYAMAN CAPITAL MARKETS LIMITED

Sd/-

Shreyas Shah

(Whole-Time Director)

Din: 01835575

Monday, 10 August, 2026



ANNEXURE – A

The relevant details of directors who is proposed to be appointed and re-appointed as directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Particulars	Mr. Shripal Shah	Mr. Ronak Jain
Current Position	Director (Liable to retire by rotation)	Independent Director (Not liable to retire by rotation)
Age:	41 Years	38 Years
Qualification:	BMS, CFA	CA
Experience:	More than 17 Years in the field of investments and finance	More than 13 Years in the field of finance
Expertise in specific functional areas	His functional responsibility is handling the overall business affairs of our Company and the entire group, including devising investment strategies, developing industry networks for further business development, and overall development of the business of the Company.	He is a qualified Chartered Accountant with expertise in statutory audit, taxation, financial reporting, regulatory compliance, investment banking, and corporate finance. He is also a Certified Information Systems Auditor with experience in IT controls, risk management, and corporate governance, enabling him to provide strategic financial and regulatory guidance.
Brief Resume of the Director	Mr Shripal Shah is the Executive / Promoter Director of the Company, and He is a Management Graduate (BMS - 7th Rank in Maharashtra Board and is a CFA Charter Holder (CFA Institute, USA). After a Brief stint with JP Morgan Chase, he joined his family business of Stock Broking and He has been instrumental in ushering in the growth of operations of the company. His role in the company primarily consists of Business Development, Regulatory Liaisoning/ Interactions, Issue Marketing, Co-ordination with other Issue intermediaries such as Brokers, Bankers, Registrars, etc. and overall supervision of all of the company's operational and financial activities.	Mr. Ronak Rajendra Jain is a Practising Chartered Accountant with over a decade of experience in audit, taxation, financial reporting, regulatory compliance, corporate governance, and investment banking. He is the Proprietor of M/s. Ronak Jain & Associates and a Partner at M/s. SSKA & Co., Chartered Accountants. He holds a Bachelor's degree in Commerce, is a Certified Information Systems Auditor (CISA), and is registered with the Independent Director Databank maintained by the Indian Institute of Corporate Affairs (IICA). His extensive professional expertise in finance, accounting, governance, and regulatory compliance enables him to provide valuable strategic and financial oversight as a member of the Board.
Remuneration last drawn	No remuneration paid	Not Applicable
Terms and conditions of appointment or re-appointment, along with details of remuneration sought to be paid	As per the resolution at item no. 2 of this Notice.	As per the resolution at item no. 3 of this Notice, read with the explanatory statement thereto.
Date of first Appointment:	July 22, 2008	July 31, 2026
Number of Board Meetings attended during the year:	Attended all seven meetings held in F.Y. 2025-2026	Not Applicable



Shareholding in the Company:	1 Equity Share	None
Relationship with Other Directors:	Brother of Mr Shreyas Shah (Brother)	None
Other Directorships:	1) Mahshri Enterprises Private Limited; 2) Aryaman Financial Services Limited; 3) Escorp Asset Management Limited; 4) Tushvi Tradex Private Limited; 5) Aryaman Finance (India) Limited	Escorp Asset Management Limited
Memberships / Chairmanship of Committees:	He is a member of the Audit Committee and the Stakeholders Relationship Committee of Aryaman Financial Services Limited and Aryaman Capital Markets Limited, and a member of the Audit Committee and the Stakeholders Relationship Committee of Escorp Asset Management Limited.	None



BOARD'S REPORT

To
The Members,
ARYAMAN CAPITAL MARKETS LIMITED

Your directors take pleasure in presenting their Eighteenth Annual Report on the Business and Operations of Aryaman Capital Markets Limited ("the Company") and the Accounts for the financial year ended March 31, 2026 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of the financial performance for the financial year ended March 31, 2026, and the previous financial year ended March 31, 2025, is given below:

Particulars	(₹ in lacs)	
	March 31, 2026	March 31, 2025
Total Income	6,156.78	7733.62
Less: Expenditure	2,826.37	5029.27
Profit before Depreciation	3,690.41	2704.35
Less: Depreciation	16.24	10.81
Profit before Tax	3,314.17	2693.54
Provision for Taxation	534.83	400.43
Profit after Tax	2,779.35	2293.11
Other Comprehensive Income	293.47	1330.36
Total Comprehensive Income	3,072.81	3623.47
Earnings Per Share (FV of Rs 10/- per share)		
(1) Basic	23.21	19.15
(2) Diluted	23.21	19.15

The Financial Statements of the Company for the financial year ended March 31, 2026, have been prepared by the Indian Accounting Standard ("Ind AS") as notified by the Ministry of Corporate Affairs ("MCA") and as amended from time to time.

2. REVIEW OF OPERATIONS

The Total Income of the Company stood at ₹ 6,156.78 lacs for the financial year ended March 31, 2026, as against ₹ 7733.62 lacs in the previous financial year. The Company reported a net profit of ₹ 2,779.35 lacs for the financial year ended March 31, 2026, compared to a net profit of ₹ 2293.11 lacs in the previous financial year.

3. CASH FLOW STATEMENTS

As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") Regulations, 2015, a Cash Flow Statement forms part of the Annual Report.

4. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Board has decided not to transfer any amount to the Reserves for the year under review.

5. DIVIDEND:

During the year under review, your Board does not recommend any dividend and wishes to plough back the profits. Further, as per Regulation 43A of the listing regulations, the requirement to formulate a Dividend Distribution Policy applies to the top 1,000 listed entities based on market capitalization. As our company does not fall within this threshold, the formulation and disclosure of a Dividend Distribution Policy do not apply to us.



6. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

MCA, under Sections 124 and 125 of the Companies Act, 2013, requires dividends that are not encashed or claimed by shareholders for seven consecutive years to be transferred to the Investor Education and Protection Fund (“IEPF”). However, there was no amount due for transfer to IEPF in the financial year 2025-26.

7. STATE OF THE COMPANY’S AFFAIR:

There has been no change in the business of the Company during the financial year under review.

8. SHARE CAPITAL

The Authorised share capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crores only), divided into 1,20,00,000 (One Crore Twenty Lakh) equity shares of Rs. 10/- (Rupees Ten only).

The Paid-up capital of the Company is Rs 11,97,71,260/- (Rupees Eleven Crore Ninety-Seven Lakh Seventy-One Thousand Two Hundred Sixty Only) divided into 1,19,77,126/- (One Crore Nineteen Lakh Seventy-Seven Thousand One Hundred Twenty-Six) Equity shares of Rs 10/- (Rupees Ten only).

9. MANAGEMENT’S DISCUSSION AND ANALYSIS REPORT:

Management’s Discussion and Analysis Report for the year under review, in terms of the Listing Regulations and subsequent amendments therein, is presented in a separate section forming part of the Annual Report as “Annexure III.”

10. DISCLOSURES BY DIRECTORS

The Board of Directors has submitted Notice of Interest in Form MBP 1 under Section 184(1) of the Companies Act, 2013, as well as intimation by directors in Form DIR 8 under Section 164(2) of the Companies Act, 2013, and declarations as to compliance with the Code of Conduct for Directors and Senior Management.

Further, under Regulation 34(3) and Schedule V Para C clause (10) (i) of the listing regulation, Certificate of Non-Disqualification of Directors as received from JNG & Co. LLP, Company Secretaries, forming part of the Annual Report as “Annexure VII”.

11. COMPANY’S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL & OTHER EMPLOYEES:

As per the provisions of Section 178(3) of the Companies Act, 2013, on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors had approved a Policy which lays down a framework in relation to the appointment and remuneration of Directors, Key Managerial Personnel, and the other employees and their remuneration.

The Policy forms part of the Annual Report as “Annexure I”. Further, as required under Section 134(3) of the Act, the Nomination and Remuneration Policy of the Company is available on the website of the Company pursuant to the proviso of Section 178(4) of the Companies Act, 2013, at https://afsl.co.in/acml/pdf2/ACML_Remuneration-Policy.pdf.

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director, and criteria for appointment of Key Managerial Personnel / Senior Management while making the selection of the candidates.

The statement giving details of names of the top ten employees in terms of remuneration drawn and the name of every employee who was in receipt of remuneration exceeding the limits specified under Rule 5(2)



of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, does not apply to the Company.

12. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

The Company does not have any Subsidiaries, Joint ventures, or Associate Companies.

13. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments that affect the financial position of the Company that have occurred between the end of the financial year and the date of this Report.

14. ANNUAL RETURN:

The draft Annual Return of the Company as on March 31, 2026, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(9) of the Companies Act, 2013, as amended from time to time and the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://afsl.co.in/acml/investor.php>.

15. CHANGE IN SHARE CAPITAL:

There was no change in Share Capital for the period under review.

16. FAMILIARISATION PROGRAMME FOR DIRECTORS

In terms of Regulation 25(7) of the Listing Regulations, the Company needs to formally arrange an Induction or Familiarisation Programme for Independent Directors to familiarise them with their role, rights, and responsibilities as Directors, the working of the Company, the nature of the industry in which the Company operates, the business model, etc.

The Company has adopted a framework, duly approved by the Board of Directors, for Familiarisation Programmes for Independent Directors. The objective of the framework is to ensure that the Independent Directors have a greater insight into the business of the Company, enabling them to contribute more effectively in decision-making.

During the year under review, the Company has conducted Familiarisation Programmes on Business and Operational Performance, and Financial Results and Performance for Independent Directors.

The details of the Familiarisation Programme are available on the Company's website at https://afsl.co.in/uploads/ACML_Familiarization%20Programme%20for%20Independent%20Directors.pdf.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Change in Directors

The Company has a professional Board comprising Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills, and expertise, helping the Company implement the best Corporate Governance practices.

As on the date of the Report, following are the following changes took place in the Board Structure:

In accordance with Section 149(10) of the Companies Act, 2013, which stipulates that an Independent Director cannot hold office for more than two consecutive terms, thereby Supriya Tatkar (DIN: 03340550) ceased to be the Independent Director of the company with effect from September 01, 2025, upon completion of her two consecutive terms. She shall be eligible for reappointment after three years from the date of cessation.



Ms Damini Baid (DIN: 10337935) was appointed as Non-Executive Independent Director for a term of five years with effect from August 18, 2025, which was regularized in the Annual General Meeting held on September 15, 2025.

Further, the Board also approved the change in designation of Mr. Shripal Shah (DIN: 01628855) from Whole-time Director to Executive Director, subject to the approval of members, with effect from August 18, 2025

The Board at its meeting held on August 10, 2026 has appointed Mr Ronak Jain (DIN: 07128477) as an Additional Non- Executive Independent Director of the Company for a term of five (5) consecutive years w.e.f. August 10, 2026, not liable to retire by rotation, subject to the approval of shareholders.

ii. Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Shripal Shah, Director of the Company, will retire by rotation at the ensuing 18th Annual General Meeting and, being eligible, offer him/ themselves for re-appointment as per Section 152 of the Companies Act, 2013.

The brief resume of Mr. Shripal Shah, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, his shareholding, etc., are furnished in **Annexure-A** to the notice of the ensuing Annual General Meeting.

iii. Independent Directors

Our Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b) & 25 of the Listing Regulations, and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

The Independent Directors met on March 25, 2026, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

iv. Key Managerial Personnel:

As on the date of this report, the following are the Key Managerial Personnel of the Company:

- a) Mr Shreyas Shah- Whole Time Director
- b) Ms. Reenal Khandelwal - Company Secretary & Compliance Officer
- c) Mr. Pradeep Mardhekar- Chief Financial Officer (“CFO”)

The Board of Directors, at its meeting held on August 18, 2025, approved the change in designation of Mr. Shreyas Shah (DIN: 01835575) from Executive Director to Whole-time Director of the Company for a period of five (5) consecutive years, commencing from August 18, 2025 and ending on August 17, 2030.

Mr. Shripal Shah (DIN: 01628855) resigned from the position of CFO of the Company with effect from August 18, 2025. Consequently, Mr. Pradeep Mardhekar was appointed as the CFO of the Company with effect from August 18, 2025.

18. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted their declaration of independence, stating that:

- a. They continue to fulfil the criteria of independence provided in Section 149 (6) of the Companies Act, 2013, along with Rules framed thereunder and Regulation 16(1)(b) of Listing regulations; and



- b. There has been no change in listing the circumstances affecting/ their status as Independent Directors of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Companies Act, 2013 and rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance with the online proficiency self-assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).

The Board at its meeting held on August 10, 2026 has appointed Mr Ronak Jain (DIN: 07128477) as an Additional Non- Executive Independent Director of the Company for a term of five (5) consecutive years w.e.f. August 10, 2026, not liable to retire by rotation, subject to the approval of shareholders. The brief resume of Mr. Ronak Jain is furnished in Annexure A to the notice of Annual General Meeting.

The Board opined and confirmed, in terms of Rule 8 of the Companies (Accounts) Rules, 2014, that the Independent Directors are persons of high repute, integrity, and possess the relevant expertise and experience in their respective fields.

19. BOARD MEETINGS:

During the year under review, the Board met 6 times on the following dates. The details of which are given in the Corporate Governance Report annexed to this report as "**Annexure IV**". The intervening gap between the two consecutive Board Meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Companies Act, 2013, and the Listing Regulations.

Following is the attendance of each of the Directors at the Board Meetings held during the period under review:

Sr. No	Date of Meeting	Total No of Directors as on the date of the meeting	Attendance	
			No. of Directors attended	% of Attendance
1	April 29, 2025	5	5	100%
2	August 05, 2025	5	5	100%
3	August 18, 2025	5	5	100%
4	November 12, 2025	5	5	100%
5	December 19, 2025	5	5	100%
6	February 12, 2026	5	5	100%
7	March 23, 2026	5	5	100%

20. COMMITTEES OF THE BOARD:

i. **Audit Committee:**

During the year, the committee met six times with full attendance of all the members. The composition of the Audit Committee as of March 31, 2026, and details of the Members' participation at the Meetings of the Committee are as follows:

Name of Director	Position in the committee	Meetings		Attendance at the Audit Committee Meetings held on.					
		Held and entitled	Attended	29.04. 2025	05.08.20 25	18.08. 2025	12.11. 2025	12.02.20 26	23.03. 2026
Ms Kajal Chhatwal (Independent Director)	Chairman	6	6	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Damini Baid	Member	6	3	No	No	No	Yes	Yes	Yes



(Independent Director) *									
Mr. Shripal Shah (Executive Director)	Member	6	6	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Supriya Tatkar (Independent Director)	Member	6	3	Yes	Yes	Yes	No	No	No

Changes that took place in the composition of the Audit Committee during the year and as of the date of this report.

*Ms. Damini Baid was inducted on the Audit Committee effective September 01, 2025.

Consequent to the completion of their tenure effective September 01, 2025 (Closure of Business Hours), Ms. Supriya Tatkar ceased to be a member of the Audit Committee.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013. The terms of reference of the Committee, as per the Companies Act 2013 and Listing regulations, include the following:

Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities, or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements, and/or recommendations, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors their judgment about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard Policy.
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualifications for appointment on the Committee and possess sound knowledge of finance, accounting practices, and internal controls.

The Auditors, Internal Auditors, and Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee. Ms. Kajal Chhatwal, the Chairman of the Committee, was present at the last Annual General Meeting held on September 15, 2025.

ii. Nomination and Remuneration Committee:

During the year, the committee met two times with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2026, and details of the Members' participation at the Meetings of the Committee are as under:

Name of Director	Position in the committee	Meetings		Attendance at the Remuneration Committee held on	
		Held and entitled	Attended	29.04.2025	18.08.2025



Ms. Kajal Chhatwal (Independent Director)	Chairman	2	2	Yes	Yes
Ms. Supriya Tatkar (Independent Director)	Member	2	2	Yes	Yes
Ms. Damini Baid (Independent Director)	Member	0	0	No	No
Mr. Darshit Parikh (Independent Director)	Member	2	2	Yes	Yes

Changes that took place in the composition of the Nomination and Remuneration Committee during the year and as of the date of this report.

Ms Damini Baid was inducted on the Nomination and Remuneration Committee effective from September 01, 2025

Consequent to the completion of their tenure effective September 01, 2025 (Closure of Business Hours), Ms. Supriya Tatkar ceased to be a member & chairman of the Nomination and Remuneration Committee.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013. The terms of reference of the Committee, as per the Companies Act 2013 and listing regulations, include the following:

- Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel, and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and, based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. To identify suitable candidates, the Committee may:
 - a) Use the services of an external agency, if required;
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on the diversity of the board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, based on the report of the performance evaluation of the independent directors.
- Recommend to the board all remuneration, in whatever form, payable to senior management.

The Company has formulated a Remuneration Policy, which is annexed to the Annual Report as “Annexure I”.

iii. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee, as per Section 178 (5) of the Companies Act, 2013, is working under the Chairmanship of Ms Damini Baid. During the year, the committee met one time with full attendance of all the members. The composition of the Stakeholders Relationship Committee



as of March 31, 2026, and details of the Members' participation at the Meetings of the Committee are as follows:

Name of Director	Position in the committee	Meetings		Attendance at the Stakeholders' Relationship Committee held on 29.04.2025
		Held and entitled	Attended	
Ms. Supriya Tatkar (Independent Director)	Chairperson	1	1	Yes
Mr. Shripal Shah (Executive Director)	Member	1	1	Yes
Ms. Kajal Chhatwal (Independent Director)	Member	1	1	Yes

Changes that took place in the composition of the Stakeholders Relationship Committee during the year and as of the date of this report.

Ms. Damini Baid was inducted on the Stakeholders Relationship Committee effective from September 01, 2025

Consequent to the completion of their tenure effective September 01, 2025 (Closure of Business Hours), Ms. Supriya Tatkar ceased to be a member of the Stakeholders Relationship Committee.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013. The terms of reference of the Committee, as per the Companies Act 2013 listing regulations, include the following:

- Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as of March 31, 2026.

21. BOARD'S PERFORMANCE EVALUATION:

The criteria for evaluation of Board include whether Board meetings were held in time, all items which were required as per law to be placed before the Board were placed or not, whether the same have been discussed and appropriate decisions were taken, adherence to legally prescribed composition and procedures, timely induction of additional / women Directors and replacement of Board members / Committee members, whenever required, and whether the Board facilitates the independent Directors to perform their role effectively.

The criteria for evaluation of the Committee include taking up roles and functions as per its terms of reference, independence of the Committee, whether the Committee has sought necessary clarifications, information, and explanations from management, internal and external auditors, etc.

Based on such criteria, the evaluation was completed for each Director, Committee, and the Board of Directors, and the observations of the Directors were discussed and presented to the Chairperson of the Board.



The performance evaluation of Non-Independent Directors, i.e., Mr. Shripal Shah, Mr. Shreyas Shah, and the entire Board, was carried out during the year.

The performance evaluation of the Independent Directors, i.e., Mr. Darshit Parikh, Ms. Damini Baid, and Ms. Kajal Chhatwal, was also carried out during the year.

The Directors expressed their satisfaction with the evaluation process. Performance evaluation of the Board, its various Committees, and Directors, including Independent Directors, was found satisfactory.

22. CORPORATE SOCIAL RESPONSIBILITY

The Company considers Corporate Social Responsibility (“CSR”) as a process by which an organization thinks about and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard.

The Corporate Social Responsibility policy formulated by the CSR Committee and approved by the Board remains unchanged. The policy is available on the Company's website at https://afsl.co.in/uploads/ACML_CSR%20Policy.pdf.

During the financial year 2025-26, the Company has in place a CSR policy laid down in accordance with the provisions of the Companies Act, 2013, and rules made thereunder. The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking activities/initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013,

The company has spent an amount of Rs. 24,50,000 on CSR activities as specified in Schedule VII of the Companies Act, 2013, against 2% of the average profit for the last three years.

The company has spent an amount of Rs. 24,50,000 on “Matoshri Jayaben Himmatlal Shah Charitable Trust” to support their efforts, which focus on various charitable activities, primarily in education, healthcare, and empowerment initiatives. The trust aims to improve the lives of underprivileged individuals and communities through programs such as providing free or subsidized dialysis, distributing educational resources, and offering support for basic needs.

An Annual Report on CSR activities in terms of Section 134(3)(o) of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility) Rules, 2014, is attached herewith as 'Annexure VIII' to this Report.

23. AUDITORS:

i. Statutory Auditors:

The Board has re-appointed M/s V. N. Purohit & Co., Chartered Accountants as the statutory auditors of the Company for 2nd term of five consecutive years, from the conclusion of the 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting to be held in the year 2027, as approved by the shareholders of the Company.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed JNG & Co. LLP., a firm of Company Secretaries in Practice (Firm Registration No. L2024MH017500), to undertake the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report for the financial year 2025-26 is annexed herewith as “Annexure II”

In accordance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on August 18, 2025, based on recommendation of the Audit Committee, has approved the appointment of JNG & Co. LLP, Practicing Company Secretaries, a peer reviewed firm (Firm Registration No. L2024MH017500) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30.



iii. Cost Auditor:

The Company is principally engaged in market-making of SME Listed Scrips and Proprietary Investments in shares, securities, and funds, which is not mentioned in the table appended to Rule 3 of the Companies (Cost Records and Audit) Rules, 2014. Therefore, Section 148 of the Companies Act, 2013 does not apply to the Company.

iv. Internal Auditor:

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, has reappointed M/s KKM& Associates, Chartered Accountants, as the Internal Auditors of your Company for the financial year 2026-27 & 2027-28. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board.

24. AUDITOR'S REPORT:

The Auditor's Report and Secretarial Auditor's Report do not contain any qualifications, reservations, or adverse remarks impacting on financial or compliance controls. The Report of the Auditors is given as an Annexure, which forms part of this report.

25. VIGIL MECHANISM / WHISTLE-BLOWER POLICY:

Under the provisions of Section 177(9) of the Companies Act, 2013, read with the Rules made thereunder, the Company has adopted a Whistle-Blower Policy for Directors and Employees to report genuine concerns and to provide adequate safeguards against victimization of persons who may use such a mechanism.

The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report, which forms part of this Annual Report. The said Policy is available on the Company's website at https://afsl.co.in/acml/pdf2/ACML_Whistle-Blower-and-Vigil-Mechanism-Policy.pdf.

26. INTERNAL AUDIT & CONTROLS:

Pursuant to provisions of Section 138 read with rules made thereunder, the Board has appointed M/s KKM& Associates, Chartered Accountants, as the Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out on a half-yearly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

27. RISK ASSESSMENT AND MANAGEMENT:

Our Company has been continuously reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks. The policy is available on the company website: https://afsl.co.in/acml/pdf2/ACML_Risk%20management%20policy.pdf.

28. LISTING WITH STOCK EXCHANGES:

The Company is listed on BSE Limited (Main Board) with effect from May 08, 2025. It has paid the Annual Listing Fees for the financial year 2026-27 to BSE Limited.



29. COMPLIANCE WITH SECRETARIAL STANDARDS:

In terms of Section 118(10) of the Companies Act, 2013, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government with respect to Meetings of the Board of Directors and General Meetings.

The Company is fully compliant with the applicable Secretarial Standards (SS), viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings, respectively.

30. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 of the Companies Act, 2013 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given below.

- a) The median remuneration of employees of the Company during the financial year is Rs. 4,55,218
- b) Percentage increase/decrease in the median remuneration of employees in the financial year 2025-26: 7.74 %
- c) Number of permanent employees on the rolls of the Company as on March 31, 2026: 9 (Nine).
- d) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- e) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

No employee in the Company received a remuneration of Rs. 1,00,00,000/- per annum during the period under review. Therefore, the Company is not required to disclose any information under Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

*Since the Executive Directors and KMPs of the company are on the payroll of Aryaman Financial Services Limited (Holding Company) and do not receive any remuneration from Aryaman Capital Markets Limited, only the employee remuneration median is calculated.

31. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 and listing regulations, the Company has adopted policies, which are available on its website <https://afsl.co.in/acml/index.php>

32. REGISTRAR AND SHARE TRANSFER AGENT:

During the year under review, M/s. Big Share Services Private Limited was the Registrar and Transfer Agent of the Company.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. **Conservation of Energy**

- a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy-intensive. However, adequate measures have been initiated for the conservation of energy.
- b) **The steps taken by the Company for utilising an alternate source of energy** – The Company shall consider the adoption of an alternate source of energy as and when necessary.
- c) **The Capital Investment on energy conservation equipment** – No Capital Investment yet.

ii. **Technology Absorption**

- a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
- b) **The benefits derived, like product improvement, cost reduction, product development, or import substitution** – Not Applicable.
- c) **In case of imported technology (imported during the last three years, reckoned from the beginning of the financial year)** – Not Applicable.



1. The details of the technology imported.
2. The year of import.
3. Whether the technology has been fully absorbed;
4. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. **The expenditure incurred on Research and Development** – Not Applicable.

iv. **Foreign exchange earnings and Outgo** - Not Applicable.

34. PARTICULARS OF LOANS, INVESTMENTS, AND GUARANTEES:

Particulars of loans given, investments made, guarantees given, and securities provided are provided in the financial statements.

35. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No contracts/arrangements/transactions entered by the Company during the financial year with related parties. Thus, Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The details of the related party transactions as required under Indian Accounting Standard (IND-AS)-24 are set out in the Note to the financial statements forming part of this Annual Report.

36. DEPOSITS:

Your Company did not accept/hold any deposits from the public/shareholders during the year under review.

37. UNSECURED LOAN FROM DIRECTORS:

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

38. PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised “Code of Conduct for Prevention of Insider Trading” (“**the Insider Trading Code**”). The object of the Insider Trading Code is to set a framework, rules, and procedures that all concerned persons should follow while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also reviewed the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**the Code**”) in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018, and subsequent amendments therein. The Code is available on the Company’s website <https://afsl.co.in/acml/investor.php>.

39. RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act during the financial year 2025-26 were in the ordinary course of business and on an arm’s length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year that conflicted with the interests of the Company.

40. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts, or Tribunals impacting the going concern status and the Company’s operations in the future.

41. FRAUD REPORTING

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013, during the financial year.



42. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

There are only nine employees in the Company; thus, it is not required to constitute an Internal Complaints Committee pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act 2013' as the same is not applicable to the Company.

43. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER THE MATERNITY BENEFIT ACT 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

44. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as of March 31, 2026.

Male Employees: 8

Female Employees: 1

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

45. DOWNSTREAM INVESTMENT

The Company neither has any Foreign Direct Investment (FDI) nor has it invested in any Downstream Investment in any other Company in India.

46. HUMAN RESOURCES:

Your Company has established an organisational structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it ensures that employees are aligned on common objectives and have the right information on business evolution.

47. CORPORATE GOVERNANCE:

Pursuant to Listing regulation, the Report on Corporate Governance during the period under review, with the Certificate issued by M/s JNG & Co. LLP, Practising Company Secretaries, on compliance in this regard, forms part of this Annual Report as "Annexure VI".

48. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed, and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.



- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

49. INTERNAL FINANCIAL CONTROLS:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors and external consultants, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

50. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software.

As a proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2026.

51. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting, and the same has been reported in the Annual Return of the company.

52. OTHER DISCLOSURES:

There were no transactions with respect to the following matters during the year:

- 1) The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- 2) There has been no issue of shares (including sweat equity shares) to the employees of the company under any scheme, save and except the Employees' Stock Options Schemes referred to in this report.
- 3) There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- 4) There was no instance of one-time settlement with any Bank or Financial Institution.
- 5) During the financial year, there has been no revision in the Financial Statements or the Board's Report.
- 6) The Company has not issued any shares with differential rights as to dividend, voting, or otherwise.

53. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations, may constitute 'forward-



looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement, depending on the circumstances.

54. ACKNOWLEDGEMENTS:

The Board of Directors places on record its gratitude to the government and regulatory authorities, correspondent banks, for their support. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued client for its continued patronage. The Board also appreciates all employees of the Company for their sincere work and commitment.

Registered Office:

60, Khatau Building, Ground. Floor,

Alkesh Dinesh Modi Marg,

Fort, Mumbai – 400 001

Tel: 022 – 6216 6999

Fax: 022 – 2263 0434

CIN: L65999MH2008PLC184939

Website: <https://afsl.co.in/acml/index.php>

Email: aryacapm@gmail.com

On Behalf of the Board of Directors

FOR ARYAMAN CAPITAL MARKETS LIMITED

Sd/-

Shreyas Shah

(Whole Time Director)

Din: 01835575

Monday, 10 August, 2026

sd/-

Shripal Shah

(Executive Director)

Din: 01628855

Monday, 10 August, 2026



REMUNERATION POLICY

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 organisations.
- 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 the 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 an Independent Director, it should be ensured that: (i) the 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 the 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.** Organisation-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 the recommendation of the NRC pursuant to internal processes of the Company. The break-up of the pay scale and quantum of perquisites, including the employer's contribution to the 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.



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
ARYAMAN CAPITAL MARKETS LIMITED
 60, Khatau Building, Ground Floor,
 Alkesh Dinesh Modi Marg,
 Fort, Mumbai- 400001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aryaman Capital Markets Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure I for the financial year ended on **March 31, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(The Company did not have any Foreign Direct Investment during the financial year);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the Audit Period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014; **(not applicable to the company during the Audit Period)**
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



(Not applicable to the Company during the Audit Period)

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
 - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR) and
 - k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) Other laws as applicable specifically to the company as informed by the management that Securities and Exchange Board of India (Stock-Brokers and Sub-Brokers) Regulations, 1992

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

We further report that,

Based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Financial Officer taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

We further report that,

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director as on 31st March, 2026.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or on shorter notice with necessary prior approval, whenever applicable, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



We further report that

The members may note that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place;

1. During the audit period, the Company had migrated from the BSE SME Exchange to the Main Board, having received in-principal approval on 11th April, 2025 and trading approval on 8th May, 2025.
2. During the audit period, Mr. Shripal Shrenik Shah resigned from the position of Chief Financial Officer and Mr. Pradeep Mardhekar was appointed as the Chief Financial Officer of the company w.e.f. August 18, 2025.
3. During the audit period, Ms. Damini Baid (DIN: 10337935) was appointed as Additional Non-Executive Independent Director w.e.f. August 18, 2025 and subsequently regularised as Non-Executive Independent Director at the Annual General Meeting of the Company held on September 15, 2025.
4. M/s. JNG & Co. LLP, Practicing Company Secretaries, were appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025 26 and ending with FY 2029 30, pursuant to the approval of the shareholders by way of Ordinary Resolution passed at the Annual General Meeting held on September 15, 2025.
5. During the audit period, Ms. Supriya Avinash Tatkar (DIN: 03340550) ceased to hold office as a Non-Executive Independent Director of the Company upon completion of her second term of 5 (Five) consecutive years w.e.f. September 01, 2025.
6. During the audit period, Mr. Shripal Shrenik Shah (DIN: 01628855) had changed its designation from Whole-Time Director to Executive Director of the Company w.e.f. August 18, 2025, by approved by members in the Annual General Meeting held on September 15, 2025.
7. During the audit period, Mr. Shreyas Shrenik Shah (DIN: 01835575) had changed its designation from Executive Director to Whole-Time Director of the Company for a period of 5 (five) years with effect from August 18, 2025, by approved by members in the Annual General Meeting held on September 15, 2025.
8. Pursuant to the provisions of Section 180(1)(c) and Section 62(3) of the Companies Act, 2013, the shareholders, by way of Special Resolution passed at the Annual General Meeting held on September 15, 2025, approved the borrowing of sums not exceeding ₹100 crores or an equivalent amount in any other foreign currency.
9. Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the shareholders, by way of Special Resolution passed at the Annual General Meeting held on September 15, 2025, approved the creation of mortgage and/or charge on the assets, properties, and undertakings of the Company.
10. Pursuant to the provisions of Section 186 of the Companies Act, 2013, the shareholders, by way of Special Resolution passed at the Annual General Meeting held on September 15, 2025, approved the enhancement of the threshold for loans, guarantees, provision of securities, and investments in securities, up to an amount not exceeding ₹100 crores.
11. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders, by way of Special Resolution passed at the Annual General Meeting held on September 15, 2025, approved the material related party transactions of the Company.



12. Pursuant to the provisions of Section 185 of the Companies Act, 2013, the shareholders, by way of Special Resolution passed at the Annual General Meeting held on September 15, 2025, approved the advancement of loans, giving of guarantees, and provision of securities by the Company.

FOR JNG & CO. LLP
Company Secretaries

Place: Mumbai

Date: 10th August, 2026

UDIN: A070970H001062281

Peer Review No.: 6167/2024

FRN: L2024MH017500

Darshana Mitul Narsana

Partner

ACS No.70970

COP No. 27604

Note: This report is to be read with my letter of even date which is annexed as Annexure II and forms an integral part of this report.

**ANNEXURE - I**

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee, etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made thereunder
5. Agenda papers submitted to all the directors/members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of section 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedures followed for Compliance Management System for applicable laws to the Company
11. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
12. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI LODR Regulations.



ANNEXURE - II

To,

The Members,

ARYAMAN CAPITAL MARKETS LIMITED

60, Khatau Building, Gr.Floor,

Alkesh Dinesh Modi Marg,

Fort, Mumbai- 400001

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2026

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management, and my examination was limited to the verification of procedures on a test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR JNG & CO. LLP
Company Secretaries

Place: Mumbai
Date: 10th August, 2026
UDIN: A070970H001062281
Peer Review No.: 6167/2024
FRN: L2024MH017500

Darshana Mitul Narsana
Partner
ACS No.70970
COP No. 27604



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The global economy remained resilient during FY 2025-26, recording moderate growth despite persistent challenges. Strong technology-led investments and stable demand in the services sector supported economic activity, while elevated interest rates and geopolitical uncertainties continued to weigh on global sentiment. As the year progressed, the outlook became increasingly cautious, with downside risks gaining prominence.

Economic performance remained uneven across regions. Advanced economies continued to experience subdued growth due to structural constraints, whereas emerging and developing economies maintained stronger momentum, supported by robust domestic consumption, infrastructure investment, and favourable demographics. Asia remained the primary driver of global growth, led by India's strong economic performance and China's steady expansion.

Global trade also reflected this divergence. Rising protectionist measures, shifting policy priorities, and escalating tariff disputes among major economies slowed trade growth and increased costs. At the same time, geopolitical tensions in West Asia disrupted supply chains, impacted energy markets, and heightened uncertainty across global commerce.

These developments have significantly influenced financial markets, particularly in emerging economies. Businesses are increasingly diversifying supply chains and adopting regional sourcing strategies to improve resilience, although this has resulted in higher operating costs and lower efficiencies. Additionally, a strong US dollar has tightened financial conditions, increased refinancing risks, and limited the policy flexibility of governments already burdened by elevated public debt. Together, these factors have created a more fragile global economic environment despite stable headline growth.

Looking ahead, the global outlook remains cautiously balanced but tilted towards downside risks. Further geopolitical conflicts, financial market volatility, and persistent inflation could weaken growth prospects. Conversely, easing trade tensions and productivity gains from the wider adoption of artificial intelligence could strengthen medium-term economic growth. The direction of the global economy in CY 2026 will largely depend on how these evolving economic, geopolitical, and technological factors unfold.

CAPITAL MARKET:

India's capital markets have witnessed significant growth in recent years, driven by a robust IPO market, a steady increase in the number of demat accounts, and rising participation in derivatives trading. The sector comprises key segments such as stock exchanges, asset management, broking, wealth management, investment banking, and depository services, all of which have experienced strong and sustained growth.

This growth has been supported by several structural and economic factors. According to the NSE Market Pulse Report, India is projected to become the world's third-largest economy by 2027, with its GDP expected to reach US\$10 trillion by 2033. The country's economic expansion is being driven by a growing working-age population, an expanding consumer base, and its strengthening role in global supply chains. As the economy continues to grow, household savings are increasingly expected to shift towards financial assets. The NSE Market Pulse Report estimates that the combined share of equities and mutual funds in household financial assets will increase from 16% to approximately 23–25% by 2033, reflecting greater participation in the capital markets.

MACRO-ECONOMIC OVERVIEW

INDIA

During FY 2025–26, India's capital markets continued to strengthen their position as one of the world's fastest-growing financial ecosystems. Building on three decades of structural reforms, the market has evolved from the digitisation and modernisation phase of the 1990s to a mature and diversified ecosystem supported by robust regulatory oversight, advanced market infrastructure, and increasing investor participation. The widespread



adoption of dematerialised securities, electronic trading platforms, and efficient settlement systems has significantly enhanced market transparency, accessibility, and operational efficiency.

India's capital markets are now characterised by growing institutional participation, expanding retail investor interest, and greater integration with global financial markets. Domestic institutional investors, including mutual funds, insurance companies, and pension funds, continue to provide stable capital flows, while initiatives such as the inclusion of Indian government securities in global bond indices, the development of GIFT City, and the increasing adoption of REITs, InvITs, green bonds, and other innovative financial instruments are broadening investment opportunities. Supported by continued regulatory reforms, digital innovation, and a resilient macroeconomic environment, India's capital markets remain well-positioned to support long-term capital formation, economic growth, and the country's aspiration to emerge as a leading global financial hub.

INDIA'S CAPITAL MARKETS IN GLOBAL PERSPECTIVE

India's capital market, with a market capitalisation exceeding USD 3 trillion, is among the world's largest and continues to expand, supported by strong economic growth, regulatory reforms, and increasing investor participation. However, market-based financing remains relatively underdeveloped, as businesses continue to rely primarily on bank lending, and the corporate bond market remains comparatively small. Retail participation is steadily improving, driven by greater financial literacy, digital investment platforms, and a growing base of young investors.

Looking ahead, continued efforts to deepen the debt market, diversify financial instruments, strengthen market infrastructure, and broaden investor participation will further enhance the efficiency and resilience of India's financial ecosystem. With sustained reforms and a stable macroeconomic environment, India's capital markets are well-positioned to support long-term investment, accelerate economic growth, and reinforce the country's position as a leading global financial hub.

SWOT ANALYSIS – STOCK MARKET & DEPOSITORY PARTICIPANT

Strengths

- Robust regulatory framework and strong investor protection measures implemented by SEBI and depositories.
- Rapid growth in demat accounts, reflecting increasing retail investor participation.
- Highly digitised market infrastructure with efficient trading, settlement, and depository systems.
- Strong growth in IPOs, mutual fund investments, and systematic investment plans (SIPs), driving market liquidity.
- Increasing adoption of technology-enabled investment platforms, improving accessibility and operational efficiency.
- Expanding participation from domestic institutional investors, reducing dependence on foreign capital flows.

Weaknesses

- Corporate bond market remains relatively underdeveloped, resulting in continued dependence on equity and bank financing.
- Retail participation is still concentrated in equities, with limited penetration in debt and other investment products.
- Revenue of market intermediaries remains highly dependent on trading volumes and market sentiment.
- Financial literacy and capital market penetration remain relatively low in rural and semi-urban regions.
- High dependence on technology infrastructure increases operational and cyber risk exposure.

Opportunities

- Growing investor awareness and increasing financial inclusion are expected to expand the investor base.
- Rising disposable incomes and increasing preference for financial assets over traditional savings will support market growth.
- Expansion of digital platforms and fintech innovations will enhance customer acquisition and service delivery.
- Inclusion of Indian government securities in global bond indices is expected to attract higher foreign investment.
- Growing demand for wealth management, investment advisory, and value-added depository services offers new revenue opportunities.



Threats

- Market volatility arising from domestic and global economic uncertainties, geopolitical developments, and changes in investor sentiment.
- Frequent regulatory and compliance changes may increase operational costs and affect profitability.
- Cybersecurity threats, data breaches, and technology failures may disrupt operations and impact investor confidence.
- Fluctuations in interest rates, inflation, liquidity conditions, and foreign capital flows may adversely affect trading activity and capital market performance.
- Increasing margin requirements and regulatory measures in derivatives and trading segments may impact transaction volumes and brokerage revenues.

BUSINESS PERFORMANCE:

1) REVIEW OF OPERATIONS:

The Total Income of the Company stood at ₹ 6,156.78 lacs for the financial year ended March 31, 2026, as against ₹ 7733.62 lacs in the previous financial year. The Company reported a net profit of ₹2,779.35 lacs for the financial year ended March 31, 2026, compared to a net profit of ₹ 2293.11 lacs in the previous financial year.

2) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established a robust internal control framework commensurate with the nature, size, and complexity of its business operations. The framework is designed to safeguard assets, ensure the accuracy and reliability of financial and operational information, enhance operational efficiency, and ensure compliance with applicable laws, regulations, and internal policies.

The Company has implemented well-defined policies, standard operating procedures, and an appropriate delegation of authority to ensure effective monitoring and control of business activities. Adequate checks and balances, along with clearly defined approval mechanisms, are in place to ensure the proper authorization and recording of financial and operational transactions. The management periodically reviews the internal control systems to ensure their continued effectiveness and alignment with evolving business and regulatory requirements.

The Company also has an independent internal audit function that periodically evaluates the adequacy and effectiveness of internal controls, risk management processes, and compliance mechanisms. The internal audit findings are reviewed by the Audit Committee of the Board, which monitors the implementation of corrective actions and provides strategic guidance for strengthening the overall control environment. Based on these reviews, the management believes that the Company's internal control systems are adequate and operating effectively during the year under review.

3) RISKS AND CONCERN:

Risk management is an integral part of the Company's business strategy and governance framework. The Company strives to achieve sustainable growth by maintaining an appropriate balance between risk and return while operating in a dynamic financial services environment characterised by changing market conditions, technological advancements, and evolving regulatory requirements.

The Company has implemented a comprehensive risk management framework to identify, assess, monitor, and mitigate key business, operational, financial, regulatory, and technology-related risks. The management periodically reviews the risk landscape and strengthens internal policies, processes, and controls to effectively manage potential risks. Significant risk matters, where necessary, are placed before the Board of Directors for its review and guidance.

The Company continuously monitors changes in the regulatory environment and ensures compliance with all applicable laws, regulations, and industry standards. Through proactive risk management practices and a strong compliance culture, the Company seeks to safeguard stakeholders' interests, enhance operational resilience, and support sustainable business growth.



4) RISK MANAGEMENT:

Aryaman Capital Markets Limited has established a comprehensive Risk Management Policy to identify, assess, monitor, and mitigate risks that may impact its business operations and strategic objectives. The Company periodically evaluates operational, financial, regulatory, compliance, and technology-related risks and implements appropriate mitigation measures to minimise their potential impact.

The Board of Directors, supported by the Audit Committee, oversees the Company's risk management framework and ensures the adequacy and effectiveness of internal controls and compliance mechanisms. The Company continuously reviews and strengthens its risk management practices to address emerging risks and align with evolving business needs, regulatory developments, and industry best practices.

5) KEY RATIOS:

PARTICULARS	2025-26	2024-25	Change in ratios in %
Current ratio	8.75	2.02	332.84 %
Debt- Equity Ratio	0.09	0.50	-81.48%
Debt Service Coverage Ratio	1.18	1.40	-15.70%
Inventory Turnover Ratio	7.51	3.02	149.04%
Debtors Turnover Ratio	265.69	413.48	-35.74%
Interest Service Coverage Ratio	37.64	8.48	343.94%
Long-term debt to working capital	N.A.	N.A.	N.A.
Bad debts to accounts receivable ratio	N.A.	N.A.	N.A.
Current liability ratio	0.31	0.86	-64.41%
Total debts to total assets	0	0.24	-100.00%
Return on Equity Ratio	0.30	0.39	-22.55%
Trade Payable Turnover Ratio	N.A.	N.A.	N.A.
Net Capital Turnover Ratio	2.47	2.18	13.36%
Net Profit Ratio	0.47	0.31	53.02%
Return on Capital Employed	0.29	0.29	-0.53%
Return on Investment	0.30	0.31	-2.71%

REASONS FOR MORE THAN 25% VARIANCE

RATIOS WITH VARIANCE MORE THAN 25%	REASONS FOR VARIANCE
Current ratio	Due to the reduction in current liabilities, driven by the repayment of short-term borrowings during the period
Debt- Equity Ratio	Improvement due to increase in equity capital and repayment of borrowing.
Debt Service Coverage Ratio	NA
Inventory Turnover Ratio	Improvement due to the reduction in average inventory levels, driven by the absence of closing inventory at year-end.
Debtor Turnover Ratio	Due to contraction in net revenue as compared to last year.
Interest Service Coverage Ratio	Due to stronger operating earnings (EBIT) combined with a lower interest burden resulting from deleveraging activities.
Return on Equity Ratio	NA
Trade Payable Turnover Ratio	NA
Net Capital Turnover Ratio	NA
Net Profit Ratio	Due to reduction in operational and overhead expenses outpaced the decline in net revenue, resulting in a higher net profit margin compared to the previous year.
Return on capital employed	NA



Return on Investment	NA
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6) HUMAN RESOURCES:

The Company firmly believes that its employees are its most valuable asset and a key driver of operational excellence and sustainable growth. It is committed to fostering a safe, inclusive, and performance-driven work environment that encourages collaboration, innovation, and continuous learning. The Company's culture is guided by its core values of Integrity, Collaboration, Agility, Respect, Excellence, and Simplicity, which form the foundation of its business practices and employee engagement.

During FY 2025–26, the Company continued to strengthen its people-centric culture through structured induction programmes and periodic training initiatives. Mandatory training on the Code of Conduct, ethical business practices, and regulatory compliance was conducted across functions to reinforce the highest standards of integrity, professionalism, and corporate governance.

7) OUTLOOK:

The strategic initiatives undertaken by the Company are currently in their initial phase, and FY 2026–27 marks the beginning of its transformation from a traditional brokerage business to a technology-driven digital brokerage platform. Leveraging its established relationships with fintech companies and banking partners, the Company aims to strengthen its market presence, enhance customer experience, and capitalise on the growing opportunities in India's evolving financial services and capital markets ecosystem.

8) SAFE HARBOUR:

This document contains forward-looking statements relating to the Company's future business prospects, financial performance, operational results, and strategic initiatives. These statements are based on management's current expectations, assumptions, estimates, and projections and are subject to various known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied. Such factors include, but are not limited to, changes in economic conditions, regulatory developments, market dynamics, technological advancements, competitive pressures, and other unforeseen events beyond the Company's control.

Readers are cautioned not to place undue reliance on these forward-looking statements, as actual outcomes may vary materially from those anticipated. The Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required under applicable laws and regulations.



CORPORATE GOVERNANCE REPORT

1. Company Philosophy:

Corporate Governance primarily involves transparency, full disclosure, independent monitoring of the state of affairs, and being fair to all stakeholders. The Corporate Governance Code has also been incorporated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

The Company endeavours not only to meet the statutory requirements in this regard but also to go well beyond them by instituting such systems and procedures as are in accordance with the latest global trends of making management completely transparent and institutionally sound.

Your Company believes in the concept of Good Corporate Governance involving transparency, empowerment, accountability, and integrity with a view to enhancing stakeholders' value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

2. Board of Directors:

As of March 31, 2026, the strength of the Board was Five Directors. The Board comprised two Executive Directors and three Non-Executive Directors. The Chairman of the Board is an Executive Director. The Board is primarily responsible for the overall management of the Company's business. The composition of the Board of Directors is in conformity with the Listing Regulation and the relevant provisions of the Companies Act, 2013.

None of the Directors of the Company is a member of more than ten Committees or Chairman of more than five Committees across all companies in which he/she is a director.

(A) Composition and category of Directors on 31st March, 2026:

Name of Director	Category
Mr. Shripal Shah	Executive Director, Promoter
Mr. Shreyas Shah	Executive Director, Promoter
Mr. Darshit Prakash Parikh	Independent Director
Ms. Kajal Chhatwal	Independent Director
Ms. Damini Baid	Independent Director

(B) Number of Board meetings and Attendance of Directors

During the financial year 2025-26, 7 (Seven) Board meetings were held as against the statutory requirement of four meetings.

The details of Board meetings and attendance of Directors at these meetings and at the last Annual General Meeting (AGM) are given below:

Name of Director	Attendance at the last AGM held on September 15, 2025	Number of Board Meetings Held	Attended	29-04-2025	05-08-2025	18-08-2025	12-11-2025	19-12-2025	12-02-2026	23-03-2026



Mr. Shripal Shah	Present	7	7	Present	Present	Present	Present	Present	Present	Present
Mr. Shreyas Shah	Present	7	7	Present	Present	Present	Present	Present	Present	Present
Mr. Darshit Prakash Parikh	Present	7	7	Present	Present	Present	Present	Present	Present	Present
Ms. Kajal Chhatwal	Present	7	7	Present	Present	Present	Present	Present	Present	Present
Ms. Damini Baid	Present	7	4	No	No	No	Present	Present	Present	Present

(C) Number of other boards of directors or committees in which a director is a member or chairperson. (Including separately the names of the listed entities where the person is a director and the category of directorship)

Name of Director	No. of Directorship(s) held in Indian Public Limited Companies (including this Company)	Committee(s) position		Directorship in other equity listed companies and category of directorship
		Member	Chairman	
Mr. Shripal Shah	4	4	0	1. Escorp Asset Management Limited 2. Aryaman Financial Services Limited 3. Aryaman Finance (India) Limited
Mr. Shreyas Shah	5	1	0	1. Escorp Asset Management Limited 2. Roopshri Resorts Limited 3. Aryaman Capital Markets Limited 4. Aryaman Finance (India) Limited
Mr. Darshit Prakash Parikh	2	1	2	1. Escorp Asset Management Limited
Ms. Kajal Chhatwal	1	2	1	1. Roopshri Resorts Limited
Ms. Damini Baid	2	3	0	1. Mangal Compusolution Limited



- The number of directorships in other listed and public limited companies has been considered for determining the total number of directorships

- Only the Audit Committee and Stakeholders' Relationship Committee positions in other listed and other public limited companies have been considered for the committee positions.

(D) Disclosure of relationships between directors inter-se -

Mr. Shripal Shah and Mr. Shreyas Shah are related to each other.

(E) Number of shares and convertible instruments held by non-executive directors – Not Applicable.

(F) Web link where details of familiarisation programmes imparted to independent directors are disclosed.

Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at

https://afsl.co.in/uploads/ACML_Familiarization%20Programme%20for%20Independent%20Directors.pdf

(G) A chart or a matrix setting out the skills/expertise/competence of the board of directors.

- The Board of Directors has identified the following core competencies in the context of the Company's business operations to function effectively.

Strategy Planning
Risk Management
Governance and Compliance
Expertise/Experience in Finance & Accounts /Audit
Member and stakeholder engagement
Industry Knowledge & Experience
Policy Development
Corporate Leadership
Legal & Regulatory
Human Resource Management

- The names of directors who have such skills/expertise/competence:

Name of Director	Areas of Expertise
Mr. Shripal Shah	Strategy Planning Risk Management Governance and Compliance Expertise/Experience in Finance & Accounts /Audit Member and stakeholder engagement Industry Knowledge & Experience Corporate Leadership
Mr. Shreyas Shah	Strategy Planning Expertise/Experience in Finance & Accounts /Audit Industry Knowledge & Experience Policy Development Legal & Regulatory Human Resource Management
Mr. Darshit Prakash Parikh	Risk Management Governance and Compliance Expertise/Experience in Finance & Accounts /Audit Industry Knowledge & Experience Corporate Leadership Legal & Regulatory
Ms. Kajal Chhatwal	Industry Knowledge & Experience



	Governance and Compliance Industry Knowledge & Experience Corporate Leadership Legal & Regulatory
Ms. Damini Baid	Governance and Compliance Expertise/Experience in Finance & Accounts /Audit Industry Knowledge & Experience Corporate Leadership Legal & Regulatory

(H) The board of directors hereby declares that, in their opinion, the independent directors meet the conditions specified in these regulations and are independent of management

(I) During the financial year under review, no Independent Director resigned before the expiry of his/her tenure.

3. Committees of the Board

(1) Audit Committee

The Audit Committee, as per Section 177 of the Companies Act, 2013, continued working under the Chairmanship of Ms. Kajal Chhatwal. During the year, the committee met six times with the attendance of the members. The composition of the Audit Committee as of March 31, 2026, and details of the Members' participation at the Meetings of the Committee are as under

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on.					
			29-04-2025	05-08-2025	18-08-2025	12-11-2025	12-02-2026	23-03-2026
Ms. Kajal Damini	Independent Director	Chairperson	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shripal Shah	Executive Director	Member	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Damini Baid	Independent Director	Member	No	No	No	Yes	Yes	Yes

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Some of the important functions performed by the Committee are:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Recommendation for appointment, remuneration, and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;



- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of the audit, as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors;
- To review the functioning of the whistleblower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience, and background, etc. of the candidate;
- Carrying out any other function as mentioned in the terms of reference of the audit committee.
- Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments existing as on the date of coming into force of this provision.
- Consider and comment on the rationale, cost-benefits, and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations:
 - a. Quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

All the Members on the Audit Committee have the requisite qualifications for appointment on the Committee and possess sound knowledge of finance, accounting practices, and internal controls.

The Statutory Auditors, Internal Auditors, and Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee. Ms. Kajal Chhatwal, the Chairman of the Committee, was present at the last Annual General Meeting (AGM) held on September 15, 2025.

(2) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178 of the Companies Act, 2013, continued working under the Chairmanship of Ms. Kajal Chhatwal. During the year, the committee met two (2) times with



the attendance of the members. The composition of the Nomination and Remuneration Committee as at March 31, 2026, and details of the Members' participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Remuneration Committee held on	
			29-04-2025	18-08-2025
Ms. Kajal Chhatwal	Independent Director	Chairperson	Yes	Yes
Mrs. Damini Baid	Independent Director	Member	No	No
Mr. Darshit Parikh	Independent Director	Member	Yes	Yes
Ms. Supriya Tatkar	Independent Director	Member	Yes	Yes

The terms of reference of the Committee inter alia include the following:

- Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel, and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and, on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) Use the services of an external agency, if required.
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on the diversity of the board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of the performance evaluation of the independent directors.
- Recommend to the board all remuneration, in whatever form, payable to senior management.
- The Company has formulated a Remuneration Policy, which is annexed to the Board's Report.

Board Evaluation:

The Board carried out a formal annual evaluation of its own performance and that of its committees, viz., the Audit Committee, Stakeholders' Relationship Committee, and Nomination and Remuneration Committee ("NRC"). The Board also carried out the performance evaluation of all the individual directors, including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual directors and the Chairman of the Company. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The structured questionnaire prepared to evaluate the performance of individual directors and the Chairman, inter alia, contained parameters such as professional conduct, roles and functions, discharge of duties, and their contribution to the Board/ Committees/Senior Management. The questionnaire prepared for evaluation of the Board and its Committees, inter alia, covered various aspects such as structure and composition, effectiveness of board process, information and roles, responsibilities and functioning of the Board and its Committees, establishment and determination of responsibilities of Committees, the quality of relationship between the board and the management and professional development.



The feedback received from the Directors through the above questionnaire was reviewed by the Chairman of the Board and the Chairman of the NRC, and then discussed the same at the meetings of the Board and NRC, respectively.

Performance evaluation criteria for independent directors

The performance evaluation of the Chairman, Managing Director, and the Board as a whole was carried out by the Independent Directors at their separate meeting, who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

(3) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee, as per Section 178 (5) of the Companies Act, 2013, is working under the Chairmanship of Ms. Damini Baid. During the year, the committee met one time with the attendance of the members. The composition of the Stakeholders' Relationship Committee as of March 31, 2026, and details of the Members' participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Stakeholders' Relationship Committee held on 29.04.2025
Ms. Damini Baid	Independent Director	Chairperson	Yes
Ms. Kajal Chhatwal	Independent Director	Member	Yes
Mr. Shripal Shah	Executive Director	Member	Yes

The terms of reference of the Committee are:

- Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year, no complaints were received from shareholders on SCORES and were resolved successfully. There are no balance complaints. The Company had no share transfers pending as of March 31, 2026.

Ms. Reenal Khandelwal, Company Secretary of the Company, is the Compliance Officer.

(4A) Risk Management Committee – Not Applicable.

(4B) Senior management

Particulars of senior management as on March 31, 2026:

Sr. No	Name of Senior Management Personnel ("SMP")	Designation
1.	Mr. Shreyas Shah	Whole time Director
2.	Ms. Reenal Khandelwal	Company Secretary and Compliance Officer
3.	Mr. Pradeep Mardhekar	Chief Financial Officer

During the financial year under review, Mr. Shripal Shah resigned from the position of CFO of the Company, and Mr. Pradeep Mardhekar was appointed as the Chief Financial Officer. Further, Mr. Shripal Shah's designation was changed from Whole-time Director to Executive Director. Additionally, Mr. Shreyas Shah was appointed as a Whole-time Director of the Company.



4. Remuneration of Directors:

(a) Non-Executive Directors:

Non-Executive Directors receive remuneration by way of sitting fees only. The details of sitting fees paid during the financial year 2025-2026 are given in the financials.

The criteria for making payments to non-executive directors are available on https://afsl.co.in/acml/pdf2/ACML_Criteria%20for%20making%20payment%20ot%20NED.pdf.

(b) Executive Directors:

Details of remuneration paid to the Executive Director during the financial year 2025-26 are provided in the Financials.

The following is the remuneration package details for Executive Directors:

(a) Mr. Shripal Shah:

(a) Remuneration by way of salary, allowances, and perquisites up to Rs. 30 Lakhs per annum from the Company (subject to increments as per Company policy).

(b) He shall be entitled to incentives, perquisites, and allowances.

(c) In addition to the above, he shall be entitled to variable compensation, including Short-Term Achievement Reward, in line with the Company's compensation policies, as may be amended from time to time, being variable payment linked to contribution and impact on business results achieved by the Company.

(d) He will not be entitled to sitting fees for attending meetings of the Board or any Committees thereof.

(e) The Board of Directors may modify/revise the terms and conditions and the remuneration of Mr. Shripal Shah, provided, however, the terms of remuneration of Mr. Shripal Shah shall not exceed the ceiling as set out in Section 197 of the Act read with Schedule V to the Act, as amended from time to time.

(f) Reimbursement of Expenses: the Company shall pay or reimburse to Mr. Shripal Shah, reasonable and necessary business expenses as incurred by him, which are directly related to the performance of his duties of employment, including travel, professional membership, and professional development, subject to documents submitted by Mr. Shripal Shah.

(g) All payments of remuneration to be made by the Company, subject to this resolution, shall be gross of tax and shall be subject to deduction of tax payable in accordance with the applicable law as may be from time to time.

(b) Mr. Shreyas Shah:

(a) Remuneration by way of salary, allowances, and perquisites up to Rs. 30 Lakhs per annum from the Company (subject to increments as per Company policy).

(b) He shall be entitled to incentives, perquisites, and allowances. In addition to the above, he shall be entitled to variable compensation, including Short-Term Achievement.

(c) Reward, in line with the Company's compensation policies, as may be amended from time to time, being variable Payment is linked to the contribution and impact on business results achieved by the Company.

(d) He will not be entitled to sitting fees for attending meetings of the Board or any Committees thereof.



(e) The Board of Directors may modify/revise the terms and conditions and the remuneration of Mr. Shreyas Shah, provided, however, the terms of remuneration of Mr. Shreyas Shah shall not exceed the ceiling as set out in Section 197 of the Act read with Schedule V to the Act, as amended from time to time.

(f) Re-imbursement of Expenses: the Company shall pay or reimburse to Mr. Shreyas Shah, reasonable and necessary business expenses as incurred by him, which are directly related to the performance of his duties of employment, including travel, professional membership and professional development, subject to documents submitted by Mr. Shreyas Shah.

(g) All payments of remuneration to be made by the Company, subject to this resolution, shall be gross of tax and shall be subject to deduction of tax payable in accordance with the applicable law as may be from time to time.

5. No. of shares held by Executive Directors and Non-Executive Directors.

As of March 31, 2026, the following is the shareholding of executive directors;

Sr. No.	Name of Director	No of Shares	% of Total Shares of the Company
1.	Mr. Shripal Shah	1	0.00%
2.	Mr. Shreyas Shah	1	0.00%

None of the Non-Executive Directors of the Company held any shares of the Company.

6. General Body Meetings:

- Annual general meetings

The date, time and venue of the Annual General Meetings held during the preceding three years, and the special resolution(s) passed thereat, are as follows:

AGM	Year ended as on	Venue	Date	Time	Whether any Special Resolution passed or not	Special Resolution(s) Passed
15th	31.03.2023	AGM conducted through VC	28.09.2023	11.00 A.M.	No	No
16 th	31.03.2024	AGM conducted through VC	14.08.2024	11.00 A.M	Yes	1. To Re-appoint Mr. Shripal Shah (Din: 01628855) as Whole Time Director. 2. To Appoint of Ms. Kajal Chhatwal (Din: 10044125) as an Independent Director



17 th	31.03.2025	AGM conducted through VC	15.09.2025	11.00 A.M	Yes	1. To Appoint Ms. Damini Baid (Din: 10337935) as an Independent Director. 2. To Approve the Overall Borrowing Limits u/s 180(1)(C) and Conversion Rights Under Section 62(3) of the Companies Act, 2013. 3. To Seek Approval Under Section 180(1)(A) of the Companies Act, 2013, Inter Alia, for Creation of a Mortgage or Charge on the Assets, Properties or Undertakings of the Company. 4. To Increase in Threshold of Loans / Guarantees, Providing Securities, and Making Investments in Securities under section 186 of the Companies Act, 2013. 5. Approval to Advance any Loan / give Guarantee / provide Security u/s 185 of the Companies Act, 2013.
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- **Extraordinary General Meeting**

Extraordinary General Meeting: No Extraordinary General Meeting of the Shareholders was held during the Financial Year 2025-26.

- **Postal Ballot**

During the financial year 2025-26, no resolution was passed through Postal Ballot. Accordingly, no Postal Ballot process was conducted by the Company during the year under review.

7. Means of Communication:

The Quarterly / Annual financial results are sent to the Stock Exchanges and published in newspapers.

Newspapers wherein results are normally published: The Quarterly / Annual financial results are published in the Financial Express (English) and Pratahkal (Marathi) in accordance with the Listing Regulations.

Website, where results are displayed

The Quarterly / Annual results are also uploaded on the website of the Company <https://afsl.co.in/acml/investor.php>.

Website for investor complaints

The Company has created an exclusive Email ID, aryacpm.ig@gmail.com, for investor complaints.

Investors can also refer to the SEBI Complaints Redress System (SCORES) for a centralised, web-based platform that tracks the status of their complaints. Additionally, they can use the SMART ODR Portal for online dispute resolution, ensuring efficient handling of their concerns.

Presentations to institutional investors or analysts – Not Applicable



8. General shareholder information:

AGM – Date and Time	Wednesday, 2 September, 2026, at 11.00 A.M., through Video Conference (VC) / Other Audio-Visual Means (OAVM)																																							
Financial Year:	April 01, 2025 – March 31, 2026																																							
Dividend payment date	Not Applicable																																							
Book Closure Date:	Wednesday, 26 August, 2026, to Tuesday, 1 September, 2026.																																							
ISIN:	INE229R01011																																							
Listing of Equity Shares on stock exchanges:	BSE Limited, P. J. Towers, Fort, Mumbai – 400 001																																							
Listing fees payment status:	The Company has paid the listing fees to the Stock Exchanges for the financial year 2025-26.																																							
Share Transfer System:	As mandated by SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. The Company has received a certificate from a Company Secretary in Practice, certifying that during the year, all certificates/Letters of confirmation for transfer, transmission, transposition, sub-division, consolidation, renewal, exchange, and change/deletion of names of shareholders, were issued as required under Regulation 40(9) of the Listing Regulations. The said certificate was duly filed with the Stock Exchanges.																																							
Registrar & transfer agents:	Bigshare Services Pvt. Ltd, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East Mumbai, Maharashtra, 400093. Tel. No. : 022 - 40430200 / 62638200 E-Mail ID: ipo@bigshareonline.com																																							
Distribution of Shareholding:	<table><tr><th>Shareholding of Nominal Value of Rs. 10/- each</th><th>No. of shareholders</th><th>% of shareholders</th><th>Share Amount</th><th>% of shareholding</th></tr><tr><td>Up to 5000</td><td>552</td><td>94.03</td><td>64997</td><td>0.54</td></tr><tr><td>5001 to 10000</td><td>4</td><td>0.68</td><td>29625</td><td>0.24</td></tr><tr><td>10001 to 20,000</td><td>7</td><td>1.20</td><td>109739</td><td>0.91</td></tr><tr><td>20,001 to 50,000</td><td>6</td><td>1.03</td><td>201265</td><td>1.69</td></tr><tr><td>50,001 & above</td><td>18</td><td>3.06</td><td>11571500</td><td>96.62</td></tr><tr><td>Total</td><td>587</td><td>100.00</td><td>11977126</td><td>100.00</td></tr></table>					Shareholding of Nominal Value of Rs. 10/- each	No. of shareholders	% of shareholders	Share Amount	% of shareholding	Up to 5000	552	94.03	64997	0.54	5001 to 10000	4	0.68	29625	0.24	10001 to 20,000	7	1.20	109739	0.91	20,001 to 50,000	6	1.03	201265	1.69	50,001 & above	18	3.06	11571500	96.62	Total	587	100.00	11977126	100.00
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Total	587	100.00	11977126	100.00																																				
Dematerialisation of Shares and Liquidity:	<table><tr><th>Particulars</th><th>No. of Shares</th><th>Percentage</th></tr><tr><td>Physical Segment</td><td>-</td><td>-</td></tr><tr><td>Demat Segment</td><td></td><td></td></tr><tr><td>NSDL</td><td>8,80,288</td><td>7.35</td></tr><tr><td>CDSL</td><td>1,10,96,838</td><td>92.65</td></tr><tr><td>Total</td><td>1,19,77,126</td><td>100.00</td></tr></table>					Particulars	No. of Shares	Percentage	Physical Segment	-	-	Demat Segment			NSDL	8,80,288	7.35	CDSL	1,10,96,838	92.65	Total	1,19,77,126	100.00																	
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Shareholding Pattern as of March 31, 2026:	<table><tr><th>Particulars</th><th>No. of shares held</th><th>%</th></tr><tr><td>Promoters</td><td></td><td></td></tr><tr><td>Individual</td><td>6</td><td>0.00</td></tr><tr><td>Body Corporate(s)</td><td>88,97,120</td><td>74.28</td></tr><tr><td>Non-Promoters</td><td></td><td></td></tr></table>					Particulars	No. of shares held	%	Promoters			Individual	6	0.00	Body Corporate(s)	88,97,120	74.28	Non-Promoters																						
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Non-Promoters																																								



	Individual / HUF	10,82,312	9.04	
	Body Corporate(s)	1840964	15.37	
	Bank / Financial Institutions			
	NRIs/Foreign Nationals	156724	1.29	
	Clearing Member	-	-	
	Total	1,19,77,126	100.00	
Details of shares lying in the suspense account:	Sr. No.	Particulars	No. of Shareholders	No. of Shares
	1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
	2.	The number of shareholders who approached the Company for the transfer of shares from the suspense account during the year	Nil	Nil
	3.	Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
	4.	Aggregate number of shareholders and the outstanding shares in the suspense account at the end of the year	Nil	Nil
Plant Locations	The company represents and carries out the various fund-based and secondary market activities of the group. We are involved in activities such as Trading and Investments in Quoted and Unquoted Securities, Underwriting Capital Market Issuances, Brokerage income from Equity/Debt Market Placements, and Market Making.			
commodity price risk or foreign exchange risk, and hedging activities	NA			
outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date, and likely impact on equity	NA			
Address for correspondence:	Aryaman Capital Markets Limited Ms. Reenal Khandewal (Company Secretary) 60, Khatau Building, Ground. Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 Tel: 022 – 22618635 Fax: 022 – 2263 0434			
A list of all credit ratings obtained by the entity, along with any revisions therein during the relevant financial	NA			



year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving the mobilisation of funds, whether in India or abroad

9. Disclosures:

- i. The Company did not have any material significant related party transactions having a potential conflict with the interests of the Company at large. Transactions with the related parties are disclosed in the audited financial statements.
- ii. The financial statements have been prepared in accordance with the Indian Accounting Standards (IND-AS).
- iii. During the last three years, no non-compliance made by the Company, penalties, structures imposed on the Company by the stock exchange or SEBI, or any statutory authority, on any matter related to capital markets.
- iv. The Company has a vigil mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of our code of conduct, and confirms that no personnel have been denied access to the Audit Committee.
- v. **Details of mandatory requirements and adoption of the non-mandatory requirements:** The Company has complied with mandatory requirements specified from Regulations 17 to 27 and clauses (b) to (i) of sub-sub-regulation (2) of Regulation 46 of the Listing Regulations. The company did not adopt any non-mandatory requirements.
- vi. The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances.
- vii. Policy for determining 'material' subsidiaries and Policy on dealing with related party transactions is available on <https://afsl.co.in/acml/investor.php>
- viii. **Disclosure of commodity price risks and commodity hedging activities:** Not Applicable
- ix. **Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not Applicable
- x. **Disclosure of non-acceptance of any recommendation of any committee by the Board in the Financial Year 2025-26 and its reason:** There was no such instance during the Financial Year 2025-26 when the Board had not accepted any recommendation of any Committee of the Board.
- xi. The CFO has issued a certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations, 2015, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.
- xii. Pursuant to Listing Regulations, a certificate from JNG & Co. LLP, Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Regulations forms part of this Report.



- xiii. Pursuant to Listing Regulations, that none of the Directors on the Board of the Company have been debarred or disqualified as Directors of Companies by SEBI, Ministry of Corporate Affairs or any such other Authority is issued by M/s JNG and Co., Practicing Company Secretaries, annexed to this report and forms part of this Report.
- xiv. Disclosures of the number of complaints received, disposed of, and pending during the financial year 2025-26 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to providing a work environment that ensures that every employee is treated with dignity, respect, and afforded equal treatment. In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"), along with Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at the workplace. There were no cases/complaints filed during the year under the POSH Act. Further, the Company has constituted an Internal Complaints Committee for various workplaces to redress and resolve any complaints arising under the POSH Act.
- xv. The Company has paid fees to the statutory auditor of the subsidiaries of the Company and the Company. The total fees paid by the Company to Statutory Auditors (including tax audit fees and certification fees) during the financial year 2025-26 are Rs. 60,000. As confirmed by Statutory Auditors of the Company, they are not part of any network firm/network entity.
- xvi. **Loans and advances in the nature of loans to firms/companies in which directors are interested:** There were no loans given to any companies or firms in which Directors are interested. Details of guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the Financial Statements.
- xvii. Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:- **Not Applicable**

10. Non-Compliance of Any Requirement Of Corporate Governance Report:

There have been no instances of non-compliance with any requirement of the Corporate Governance Report as prescribed by the SEBI LODR.

11. Disclosure Of Compliance with the SEBI LODR:

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Schedule V - Part C to F of the Listing Regulations.

The CFO has issued a certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations, certifying that the financial statements do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

Declaration as required under Regulation 26 of SEBI (LODR) Regulations, 2015

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that for the financial year ended March 31, 2026, the Directors and Senior Management Personnel of the Company have affirmed compliance with the "ACML - Code of Conduct" for Directors and Senior Management Personnel.

For Aryaman Capital Markets Limited

**Sd/-
Shreyas Shah
(Whole Time Director)
DIN: 01835575
Monday, August 10, 2026**



**CERTIFICATION BY CFO UNDER REGULATION 17 (8) OF THE
LISTING REGULATION)**

To

The Board of Directors,

ARYAMAN CAPITAL MARKETS LIMITED,

- a) We have reviewed the financial statements and the cash flow statement of Aryaman Capital Markets Limited. for the year ended March 31, 2026, and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai

Date: August 10, 2026

For Aryaman Capital Markets Limited

Sd/-

**Pradeep Mardhekar
(Chief Financial Officer)**

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
ARYAMAN CAPITAL MARKETS LIMITED

We have examined the compliance of conditions of corporate governance by **Aryaman Capital Markets Limited ("the Company")**, for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance.

This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In our opinion, and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

FOR JNG & CO. LLP
Company Secretaries

Place: Mumbai
Date: 10th August, 2026
UDIN: A070970H001062334
Peer Review No.: 6167/2024
FRN: L2024MH017500

Darshana Mitul Narsana
Partner
ACS No.70970
COP No. 27604



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
ARYAMAN CAPITAL MARKETS LIMITED
60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai- 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Aryaman Capital Markets Limited** having CIN: L65999MH2008PLC184939 (hereinafter referred to as the "Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs (MCA) i.e. www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Shripal Shrenik Shah	01628855	22/07/2008
2.	Shreyas Shrenik Shah	01835575	22/07/2008
3.	Darshit Prakash Parikh	03492803	26/05/2016
4.	¹ Damini Baid	10337935	18/08/2025
5.	Kajal Chhatwal	10044125	12/07/2024

*Notes:

1. Ms. Supriya Avinash Tatkar (DIN: 03340550) ceased to hold office as a Non-Executive Independent Director of the Company upon completion of her second term of 5 (Five) consecutive years w.e.f. September 01, 2025.

**Dates of Appointment of Directors as stated above are based on information appearing on the MCA portal.*

¹ Ms. Damini Baid (DIN: 10337935) was appointed as Additional Non-Executive Independent Director w.e.f. August 18, 2025 and subsequently regularised as Non-Executive Independent Director at the Annual General Meeting of the Company held on September 15, 2025.



Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR JNG & CO. LLP
Company Secretaries

Place: Mumbai
Date: 10th August, 2026
UDIN: A070970H001062356
Peer Review No.: 6167/2024
FRN: L2024MH017500

Darshana Mitul Narsana
Partner
ACS No.70970
COP No. 27604



ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

1. Brief outline on CSR policy of the Company:

Aryaman Capital Markets Limited ('ACML or 'the Company') has developed a Corporate Social Responsibility Policy (hereinafter to be referred to as 'CSR Policy') in alignment with its objective, principles, and values, for delineating its responsibility as a socially and environmentally responsible corporate citizen. The Policy lays down the principles and mechanisms for undertaking various programs in accordance with Section 135 of the Companies Act 2013.

It is the Company's philosophy, firm belief, and intent to effectively implement CSR and make a positive difference to society. It recognizes that it cannot do it all; so that if there are choices to be made, bias will be towards doing fewer projects with better outcomes and good impact, and will focus initiatives on communities in which the Company lives, operates, and particularly form communities whose development is the basic mission of the Company.

2. The Composition of the CSR Committee: Not Applicable

Names of Directors	Designation	Category	Number of meetings of the CSR Committee held during the year	Number of meetings of the CSR Committee attended during the year
Not Applicable				

3. Provide the web-link where the Composition of the CSR committee, CSR Policy, and CSR Projects approved by the Board are disclosed on the website of the Company: - https://afsl.co.in/uploads/ACML_CSR%20Policy.pdf

4. Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and amount required for set off for the financial year, if any: **NIL**

6. Average net profit of the company as per section 135(5): **Rs. 1,206.96 Lakhs**

- Two percent of the average net profit of the company as per section 135(5): **Rs. 24.14 Lakhs**
- Surplus arising out of the CSR projects or programmes, or activities of the previous financial years.: **Not Applicable**
- Amount required to be set off for the financial year, if any:
- Total CSR obligation for the financial year (7a+7b-7c): **Rs. 24.14 Lakhs**

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).*	Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5).			
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.



24,50,000	-	-	-	-	-
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(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) S.No.	(2) Name of the Project	(3) Item from the list of activities in Scheme VII to the Act	(4) Local Area (Yes/No)	(5) Location of the Project	(6) Amount Spent in the current Financial Year	(7) Mode of Implementation Direct (Yes /No)	(8) Mode of Implementation Through the Implementing Agency
1	Matoshri Jayaben Himmatlal Shah Charitable Trust	Promoting health care, including preventive health care	Yes	Mumbai Maharashtra	24,50,000	Yes	NA

a) Amount spent in Administrative Overheads: **Nil**

b) Amount spent on Impact Assessment, if applicable: **Not Applicable**

c) Total amount spent for the Financial Year (8b+8c+8d+8e): **24,50,000**

d) Excess amount for set off, if any:

SR. No.	Particular	Amount (in Rs.)
(i)	Two percent of the average net profit of the company as per section 135(5)	24,14,000
(ii)	Total amount spent for the Financial Year	24,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	36,000
(iv)	Surplus arising out of the CSR projects or programmes, or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

8. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

9. In case of creation or acquisition of a capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135 (5): **Not Applicable**

**For and on behalf of the Board of Directors of
Aryaman Capital Markets Limited**

Sd/-
Shreyas Shah
(Whole Time Director)
DIN: 01835575



INDEPENDENT AUDITOR'S REPORT

To
The members of
ARYAMAN CAPITAL MARKETS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Aryaman Capital Markets Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2026, and the net profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described hereunder to be key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Carrying value of Investments made in listed equity shares at FVTOCI as per Ind AS 109.	Our audit procedure inter- alia included the following: - •We have verified the investments in equity shares held as at 31st March 2026 from the DEMAT holding statement. •We have verified on test basis, the carrying value of investments from the prevailing rate at Stock Exchange. •We have checked the calculations made by the management of recognizing the Other Comprehensive Income including deferred tax thereon.



Information other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, change in equity and cash flows of the Company in accordance with the applicable accounting standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



- (ii) Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Obtain sufficient and appropriate audit regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the consolidated financial statements of which we are independent auditors. For other entities included in the consolidated financial statements, which have been audited by other auditors such other auditors remain responsible for direction supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable be thought to bear on our independence, and where applicable, relevant safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- c. the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Indian accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, if any of pending litigations on its financial position, in its financial statements (Refer Note No. 26 of the financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures, we have obtained reasonable and appropriate evidence, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the company. Accordingly, requirement Section 123 of the Companies Act, 2013 is not applicable.
 - vi. Based on examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and the audit trail



feature has not been tampered with and the audit trail has been preserved as per statutory requirement for record retention.

- h. In our opinion and according to the information and explanations given to us, the company has not paid remuneration to its director during the current financial year hence provisions laid down under section 197 of the Act, read with Schedule V of the Act are being complied.

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

O.P. Pareek

Partner

Membership No. 014238

UDIN:26014238NXFWVN5009

New Delhi, the 18th day of May, 2026



ANNEXURE -A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of “Report on other Legal and Regulatory Requirements” of our report of even date to the members of **ARYAMAN CAPITAL MARKETS LIMITED** for the year ended on 31st March 2026.

(i)

a.

(A) As per information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property plant and equipment;

(B) As per information and explanation given to us, the company is maintaining proper records showing full particulars including quantitative details and situation of Intangible asset;

b. As per information and explanation given to us, physical verification of Property Plant and equipment has been conducted at regular interval in a year by the management and no material discrepancies were noticed during the course of verification;

c. According to information and explanation given to us, the company does not hold any immovable property (other than properties where the company is the lessee and the lease agreement is duly executed in favour of lessee). Accordingly, provisions of sub-clause (i)(c) of para 3 of the order are not applicable;

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, provisions of sub-clause (i)(d) of para 3 of the order are not applicable;

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, provisions of sub-clause (i)(e) of para 3 of the order are not applicable;

(ii)

a. According to the information and explanation given to us, the company does not have any inventory. Accordingly, provisions of sub-clause (ii)(a) of para 3 of the order are not applicable;

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any working capital loan from financial institutions exceeding Rs. 5 Crores on the basis of security of current assets during the period covered by this report. Accordingly, the provisions of sub-clause (ii)(b) of para 3 of the order are not applicable.

(iii) As per information and explanation given to us, the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or any other parties during the year, Accordingly, provisions of sub-clause (iii)(a) to (f) of Para 3 of the order are not applicable;

(iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 to the extent applicable in respect of loans, advances, guarantees and securities so given;

(v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;



- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii)
- a. According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable;
 - b. According to the information and explanations given to us, there is no amount payable in respect statutory dues referred to in sub- clause (a) above, which has been deposited on account of dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix)
- a. According to information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - c. According to the information and explanations given to us by the management, the Company has not obtained any term loans and thus there arise no question to divert such loans. Therefore, provisions of sub clause (ix)(c) of Para 3 of this order are not applicable.
 - d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis are not utilised for long term purpose.
 - e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures. Therefore, provisions of sub clause (ix)(e) of Para 3 of the order are not applicable.
 - f. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirement of provision of sub clause (ix)(f) of para 3 of the order are not applicable;
- (x)
- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, provisions of sub- clause (x)(a) of para 3 of the order are not applicable.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, provisions of sub- clause (x)(b) of para 3 of the order are not applicable.
- (xi)
- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. According to the Information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of clause (xii) of para 3 of the order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv)
- a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
 - b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- a. According to information and explanations given to us, the Company is not a Non- Banking Financial Company and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
 - b. According to information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. According to information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of sub-clause (xvi) (c) of para 3 of the order are not applicable.
 - d. According to information and explanations given to us, the Group does not have any CIC as part of the Group. Accordingly, provisions of sub-clause (xvi) (d) of para 3 of the order are not applicable.
- (xvii) The Company has not incurred cash losses during the year covered by this report and in the immediately preceding year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of sub-clause (xviii) of para 3 of the order are not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



- (xx) According to the information and explanations given to us, The Company does not have any unspent amount at the end of the year for Corporate Social Responsibility as referred to in sub-section (5) of Section 135 of the Act. Accordingly, the provisions of sub- clause (xx) of para 3 of the Order are not applicable;

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

O.P. Pareek

Partner

Membership No. 014238

UDIN:26014238NKFVN5009

New Delhi, the 18th day of May, 2026



ANNEXURE -B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub- section (3) of Section 143 of the Companies Act, 2013

In conjunction with our audit of the financial statements of the Company as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to financial statements of **ARYAMAN CAPITAL MARKETS LIMITED** (hereinafter referred to as "Company") along with its subsidiaries, as of that date.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on "the internal financial controls with reference to financial statements criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements



for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that: -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

O.P. Pareek

Partner

Membership No. 014238

UDIN:26014238NXFWVN5009

New Delhi, the 18th day of May, 2026



BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs in Lakhs)

Sr. No.	Particulars	Notes	As at March 31,2026	As at March 31,2025
I	ASSETS			
	Financial assets			
(a)	Cash and cash equivalents	2	2,510.00	5,006.69
(b)	Trade Receivables	3	22.06	22.41
(c)	Investments	4	8,246.67	4,704.97
(d)	Other Financial assets	5	847.42	131.15
	Total Financial assets		11,626.15	9,865.22
	Non-financial Assets			
(a)	Inventories	6	-	1,573.54
(b)	Property, plant and equipment	7A	148.70	134.76
(c)	Other Intangible assets	7B	0.01	0.41
(d)	Other non-financial assets	8	38.33	37.05
	Total non-financial assets		187.04	1,745.76
	Total assets		11,813.19	11,610.98
II	LIABILITIES AND EQUITY			
	Financial Liabilities			
(a)	Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		106.93	127.43
(b)	Borrowings (other than debt securities)	10	-	2,801.72
(c)	Other Financial liabilities	11	10.49	8.77
	Total Financial liabilities		117.42	2,937.92
	Non-financial Liabilities			
(a)	Current tax liability (net)		168.12	375.56
(b)	Deferred Tax Liability	12	693.68	522.99
(c)	Other non-financial liabilities	13	22.94	36.28
	Total non-financial liabilities		884.74	934.84
	Equity			
(a)	Equity share capital	14	1,197.71	1,197.71
(b)	Other equity	15	9,613.32	6,540.51
	Total Equity		10,811.03	7,738.22
	Total Liabilities and Equity		11,813.19	11,610.98
	Material Accounting Policy	1C		

Notes to the Ind AS financial statements

1-43



The accompanying notes are an integral part of the financial statements.

**As per our report of even date
For V. N. Purohit & Co.
Chartered Accountants
Firm Regn No. 304040E
As per our report of even date**

**Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: - 26014238NXFWVN5009
Place: New Delhi
Date: 18.05.2026**

**For and on behalf of the Board of Directors of
Aryaman Capital Markets Limited**

**Sd/-
Shripal Shah
Director
DIN: 01628855
Place: Mumbai
Date: 18.05.2026**

**Sd/-
Reenal Khandelwal
Company Secretary
PAN: DVAPK5780H
Place: Mumbai
Date: 18.05.2026**

**Sd/-
Shreyas Shah
Director
DIN: 01835575
Place: Mumbai
Date: 18.05.2026**

**Sd/-
Pradeep Mardhekar
CFO
PAN: AUZPM3444K
Place: Mumbai
Date: 18.05.2026**



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs in Lakhs)

Particulars	Notes	Year ended 31st March,2026	Year ended 31st March,2025
Income			
- Revenue From Operations	16	5,908.13	7,459.11
- Other Income	17	248.65	274.51
Total Income		6,156.78	7,733.62
Expenses			
- Finance cost	18	90.46	360.22
- Fees & Commission expenses	19	9.47	70.52
- Purchase of Stock-in-trade		896.50	4,277.92
- Changes in inventories of stock-in-trade	20	1,573.54	23.11
- Employee benefits expense	21	64.36	52.83
- Depreciation and amortization expense	22	16.24	10.81
- Other expenses	23	192.03	244.68
Total expenses		2,842.60	5,040.08
Profit before tax		3,314.18	2,693.54
Tax expense:			
- Current tax		415.41	399.62
- Deferred tax		121.93	0.82
- Excess/Short Provision		(2.51)	-
Total tax expenses		534.83	400.43
Profit for the year		2,779.35	2,293.11
Other Comprehensive Income			
<u>Items that will not be reclassified to profit or loss</u>			
- Changes in fair value of FVOCI equity instruments		342.22	1,617.58
- Income tax effect relating to above		(48.76)	(287.22)
Net other comprehensive income (net of tax)		293.46	1,330.36
Total comprehensive income for the year		3,072.81	3,623.47
Earnings per equity share (EPS)	27		
[Nominal value per share Rs. 10/Share]			
Basic (in Rupees)		23.21	19.15
Diluted (in Rupees)		23.21	19.15

Notes to the Ind AS financial statements 1-43

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For V. N. Purohit & Co.
Chartered Accountants
Firm Regn No. 304040E
As per our report of even date

For and on behalf of the Board of Directors of
Aryaman Capital Markets Limited

Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: - 26014238NXFWVN5009
Place: New Delhi
Date: 18.05.2026

Sd/-
Shripal Shah
Director
DIN: 01628855
Place: Mumbai
Date: 18.05.2026

Sd/-
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Director
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Place: Mumbai
Date: 18.05.2026

Sd/-
Reenal Khandelwal
Company Secretary
PAN: DVAPK5780H
Place: Mumbai

Sd/-
Pradeep Mardhekar
CFO
PAN: AUZPM3444K
Place: Mumbai



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
I	Cash flow from operating activities		
	Profit for the year	3,314.18	2,693.54
	Adjustments for:		
	Finance costs	90.46	360.22
	Depreciation and amortisation expense	16.24	10.81
	Interest Income	(248.60)	(274.35)
	Cash generated from operation before working capital changes	3,172.28	2,790.21
	Working capital adjustments:		
	(Increase)/decrease in other assets	(717.56)	(48.20)
	(Increase)/decrease in other inventories	1,573.54	23.10
	(Increase)/decrease in trade receivables	0.35	(8.73)
	Increase/(decrease) in trade payables	(20.50)	126.58
	Increase/(decrease) in other liabilities	(11.62)	9.04
	Cash generated from operations	3,996.49	2,892.00
	Direct taxes paid (net)	(620.35)	(104.05)
	Net cash from operating activities (A)	3,376.14	2,787.96
II	Cash flows from investing activities		
	Purchase of property, plant and equipment (PPE)	(29.77)	(12.54)
	(Purchase)/Sale of Investment (net)	(3,199.47)	(515.82)
	Interest Income	248.60	274.35
	Net cash (used in) investing activities (B)	(2,980.64)	(254.01)
III	Cash flow from financing activities		
	Payment of borrowings	(2,801.72)	(1,823.92)
	Finance costs	(90.46)	(360.22)
	Net cash (used in) financing activities (C)	(2,892.19)	(2,184.14)
	Net increase in Cash & Cash Equivalents [(A)+(B)+(C)]	(2,496.69)	349.81
	Cash & Cash Equivalents at the Beginning of the Year	5,006.69	4,656.88
	Cash & Cash Equivalents at the End of the Year	2,510.00	5,006.69
	Components of cash & Cash equivalents		
	Cash on hand	0.54	2.61
	Balance with banks in current accounts	2,509.46	5,004.08
	Total Cash and Cash Equivalents	2,510.00	5,006.69

1. Statement of standalone cash flow has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013.

2. Figures for the previous year have been regrouped/ restated wherever necessary to conform to current year's classification.



The accompanying notes are an integral part of the financial statements.

**As per our report of even date
For V. N. Purohit & Co.
Chartered Accountants
Firm Regn No. 304040E
As per our report of even date**

**For and on behalf of the Board of Directors of
Aryaman Capital Markets Limited**

**Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: - 26014238NXFWVN5009
Place: New Delhi
Date: 18.05.2026**

**Sd/-
Shripal Shah
Director
DIN: 01628855
Place: Mumbai
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Reenal Khandelwal
Company Secretary
PAN: DVAPK5780H
Place: Mumbai
Date: 18.05.2026**

**Sd/-
Pradeep Mardhekar
CFO
PAN: AUZPM3444K
Place: Mumbai
Date: 18.05.2026**



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	Number	Amount in Lakhs
As at April 01, 2024	1,19,77,126	1,197.71
Shares allotted during the year	-	-
As at March 31, 2025	1,19,77,126	1,197.71
Shares allotted during the half year	-	-
As at March 31, 2026	1,19,77,126	1,197.71

Other Equity

(Rs in Lakhs)

Particulars	Reserve & Surplus		Equity Instruments through OCI	Total
	Securities Premium Reserve	Retained Earnings		
Balances as at 1st April 2024	101.89	1,084.11	1,731.04	2,917.04
Profit/(loss) for the year	-	2,293.11	-	2,293.11
Other comprehensive income	-	-	1,330.36	1,330.36
Dividend paid	-	-	-	-
Balances as at 1st April 2025	101.89	3,377.22	3,061.40	6,540.51
Profit/(loss) for the year	-	2,779.35	-	2,779.35
Other comprehensive income	-	-	293.46	293.46
Dividend Paid	-	-	-	-
Balance as at 31st March 2026	101.89	6,156.57	3,354.86	9,613.32

As per our report of even date
For V. N. Purohit & Co.
Chartered Accountants
Firm Regn No. 304040E
As per our report of even date

For and on behalf of the Board of Directors of
Aryaman Capital Markets Limited

Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: - 26014238NXFWVN5009
Place: New Delhi
Date: 18.05.2026

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Place: Mumbai
Date: 18.05.2026

Sd/-
Pradeep Mardhekar
CFO
PAN: AUZPM3444K
Place: Mumbai
Date: 18.05.2026



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Note 1

A. CORPORATE INFORMATION

Aryaman Capital Markets Limited is a public limited company domiciled in India with its registered office located at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001. The Company is listed on BSE Limited (BSE). The Company is engaged in the business of market making of SME Scrips listed on BSE & NSE.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Division III of schedule III of Companies Act and Companies (Indian Accounting standards) Rules as amended from time to time and other related provisions of the Act.

The financial statements of the Company are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

(i) Certain financial assets and liabilities are measured at Fair value

The financial statements are presented in INR, the functional currency of the Company. Rounding of amounts All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Every Non-Banking Financial company as defined in the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 to which Indian Accounting Standards apply, shall prepare its financial statements in accordance with this Schedule III (Division III) or with such modification as may be required under certain circumstances and we have complied with the same.

(I) Use of Estimates & judgements

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

C. MATERIAL ACCOUNTING POLICIES

This note provides a list of material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2. Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

3. Depreciation and Amortization:

(a) Property plant and equipment (PPE)

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Estimated useful life is as below:

Computer - 3 Years

Furniture and fixtures - 10 years

Office equipment's - 5 years

Vehicle - 8 Years

Leasehold premises - 60 years

(b) Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates."

Estimated useful life is as below:

Software - 3 Years

4. Investment Properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided based on straight line method using the useful life as specified in schedule II of the Companies Act, 2013 .

5. Financial Instruments:

Financial assets - Initial recognition:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments.

Equity Instruments:

Considering the entity's business model for managing equity instruments; the investments in equity shares have been recognised at fair value as on date of balance sheet. Fair value movements are recognised in the other comprehensive income (OCI).



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Equity instruments held for trading and equity instruments for which the Company has not elected to present subsequent changes in fair value in other comprehensive income are classified as at Fair Value Through Profit or Loss (FVTPL). These investments are initially measured at fair value. Transaction costs directly attributable to the acquisition of such investments are recognised in the Statement of Profit and Loss as incurred.

Subsequently, these investments are measured at fair value with gains and losses arising from changes in fair value recognised in the Statement of Profit and Loss. Gains and losses on disposal of such investments are also recognised in the Statement of Profit and Loss in the period in which they arise.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Revenue from operations' line item.

Impairment

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fail to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. "

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

6. Fair Value Measurement

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

7. Inventories/ Securities held for trading

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

8. Cash & Cash Equivalents

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

The Company also classifies fixed deposits with banks as 'Cash and Cash Equivalents,' regardless of their stated maturity, provided they are repayable on demand. These deposits allow for premature withdrawal without incurring penalties that would materially impact the principal value of the investment. Such deposits are held by the Company as part of its cash management strategy to satisfy short-term liquidity requirements, rather than for long-term investment purposes.

9. Foreign Currencies

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

10. Revenue Recognition:

Rendering of Services

Income from services rendered is recognised based on invoices raised for service provided on an accrual basis. Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts and any taxes or duties collected on behalf of the government which are levied on sales such as Goods & Service tax, sales tax, value added tax, etc.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

Dividend

Dividend Income is recognized when right to receive the same is established and shown as part of investment and dividend income

11. Employee Benefits:

Employee Benefits: - The Company does not falls within the applicability of Employee Benefits plans.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

12. Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

13. Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

14. Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

15. Leases:

Where the Company is Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on accrual basis as per the terms of agreements entered with the counter parties.

Where the Company is Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. The Company recognizes lease rentals from the property leased out, on accrual basis as per the terms of agreements entered with the counter parties. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026****16. Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

2. Cash & cash equivalents

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	176.09	175.75
- Deposits with Banks	2,333.37	4,828.33
Cash on hand	0.54	2.61
Total	2,510.00	5,006.69

3. Trade Receivables

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Trade receivables - Considered good secured	-	-
(b) Trade receivables - Considered good unsecured;	22.06	22.41
(c) Trade receivables which have significant increase in credit risk;	-	-
(d) Trade receivables – credit impaired	-	-
Total Trade Receivables	22.06	22.41
Less: Allowance for credit losses	-	-
Total	22.06	22.41

3.1 Trade Receivables Ageing

(Rs. in lakhs)

Particulars	Outstanding from due date of payment as on 31st March 2026					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables: Considered good	1.88	4.04	10.53	2.37	3.24	22.06
(ii) Undisputed Trade Receivables: Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables: Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables: Considered doubtful	-	-	-	-	-	-
Total Trade Receivables	1.88	4.04	10.53	2.37	3.24	22.06
Less: Allowance for credit losses	-	-	-	-	-	-
Net Trade Receivable	1.88	4.04	10.53	2.37	3.24	22.06

Particulars	Outstanding from due date of payment as on 31st March 2025					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables: Considered good	3.77	7.60	2.75	6.45	1.84	22.41
(ii) Undisputed Trade Receivables: Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables: Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables: Considered doubtful	-	-	-	-	-	-
Total Trade Receivables	3.77	7.60	2.75	6.45	1.84	22.41
Less: Allowance for credit losses	-	-	-	-	-	-
Net Trade Receivable	3.77	7.60	2.75	6.45	1.84	22.41

3.2 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

4. Investments

(Rs. in lakhs)

Particulars	As at March 31, 2026			
	Amortised cost	At Fair value through OCI	At Fair value through P&L	Total
Equity instruments	-	4,858.08	3,388.59	8,246.67

Particulars	As at March 31, 2025			
	Amortised cost	At Fair value through OCI	At Fair value through P&L	Total
Equity instruments	-	4,704.97	-	4,704.97

5. Other financial assets

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	91.76	81.26
Loans & Advances	719.00	9.00
Interest accrued	36.66	40.89
Total	847.42	131.15

6. Inventories

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in trade of Equity Instruments (Quoted)	-	1,573.54
Total	-	1,573.54

7A. Property, plant and equipment

(Rs. in lakhs)

Cost or deemed cost	Leasehold Premises	Furniture & Fixtures	Office Equipment's	Vehicle	Computer	Total
Balance as at 31st March, 2024	100.86	21.95	2.59	36.84	5.74	167.98
Additions	-	0.15	1.54	-	10.85	12.54
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2025	100.86	22.10	4.13	36.84	16.59	180.52
Additions	-	-	1.70	24.74	3.34	29.78
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2026	100.86	22.10	5.83	61.58	19.93	210.30

Accumulated depreciation	Leasehold Premises	Furniture & Fixtures	Office Equipment's	Vehicle	Computer	Total
Balance as at 31st March, 2024	11.36	10.08	2.28	7.00	4.39	35.11
Additions	1.60	2.10	0.37	4.37	2.21	10.65
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2025	12.96	12.18	2.65	11.37	6.60	45.76
Additions	1.60	2.10	0.43	7.31	4.41	15.84
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2026	14.56	14.28	3.08	18.68	11.01	61.60

Balance as at 31st March, 2025	87.90	9.92	1.48	25.46	9.99	134.76
Balance as at 31st March, 2026	86.30	7.82	2.76	42.90	8.92	148.70



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

7B. Intangible assets

(Rs. in lakhs)

Cost or deemed cost	Software	Total
Balance as at 31st March, 2024	4.90	4.90
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2025	4.90	4.90
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2026	4.90	4.90

Accumulated amortisation	Software	Total
Balance as at 31st March, 2024	4.33	4.33
Additions	0.16	0.16
Disposals	-	-
Balance as at 31st March, 2025	4.49	4.49
Additions	0.40	0.40
Disposals	-	-
Balance as at 31st March, 2026	4.89	4.89

Balance as at 31st March, 2025	0.41	0.41
Balance as at 31st March, 2026	0.01	0.01

8. Other non-financial assets

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Statutory Authorities	22.00	29.84
Advance to Vendors	11.43	7.21
Prepaid Expenses	4.90	-
Total	38.33	37.05

9. Trade payables

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	106.93	127.43
Total	106.93	127.43

9.1 Trade payable due for payment and the ageing schedule as below:

Particulars	Outstanding from due date of payment as on 31st March, 2026				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	106.93	-	-	-	106.93
(iii) Disputed dues: MSME	-	-	-	-	-
(iv) Disputed dues: others	-	-	-	-	-
Total	106.93	-	-	-	106.93



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Outstanding from due date of payment as on 31st March, 2025				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	127.43	-	-	-	127.43
(iii) Disputed dues: MSME	-	-	-	-	-
(iv) Disputed dues: others	-	-	-	-	-
Total	127.43	-	-	-	127.43

Note: There are no dues to Micro and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on the balance sheet date.

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been duly relied upon by the auditors of the Company.

10. Borrowings

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
<u>At Amortised Cost</u>		
Term Loans:		
- From Other Non-Banking Financial Companies	-	2,801.72
- From Related Parties	-	-
- From Other Parties	-	-
Total	-	2,801.72
<u>Out of Above</u>		
In India	-	2,801.72
Outside India	-	-

Terms & Conditions: These borrowings are obtained from NBFC's and Corporates, carry Interest rate in the range of 9% to 10% pa. Further the same are repayable on demand.

11. Other financial liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Audit fees payable	0.67	0.67
Salary Payable	3.60	2.79
Directors Sitting Fees Payable	1.64	0.96
Demat client deposits	4.58	4.35
Total	10.49	8.77

12. Deferred tax assets/(Liabilities) recorded in Balance Sheet

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance of Deferred Tax Asset	522.99	234.94
a. Tax income/(expense) during the period recognised in P&L	121.93	0.82
b. Tax income/(expense) during the period recognised in OCI	48.76	287.22
Closing Balance of Deferred Tax Assets	693.68	522.98



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

12.1 Changes in deferred tax assets/(liabilities) recorded

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax related to the following		
<u>In Profit and Loss</u>		
(a) Property, Plant & Equipment and Intangible Assets	2.22	0.82
(b) Unrealised net gain/(loss) on FVTPL	119.71	-
<u>In Other comprehensive Income</u>		
(a) Unrealised net gain/(loss) on FVTOCI	48.76	287.22
Net Deferred Tax Assets / (Liabilities)	170.69	288.04

12.2 Deferred tax asset is recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

13. Other non-financial liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received from Customers	21.01	23.30
Statutory Dues	1.93	12.98
Total	22.94	36.28

14. Equity share capital

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorized shares				
Equity shares of Rs. 10 each with voting rights	1,20,00,000	1,200.00	1,20,00,000	1,200.00
Issued, subscribed and fully paid- up shares	1,19,77,126	1,197.71	1,19,77,126	1,197.71

14.1 Reconciliation of number of shares outstanding at the beginning and end of the year (Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
<u>Equity Shares</u>				
- At the beginning of the period	1,19,77,126	1,197.71	1,19,77,126	1,197.71
- Issued during the year	-	-	-	-
Total Outstanding at the end of the period	1,19,77,126	1,197.71	1,19,77,126	1,197.71

14.2 Terms / rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

14.3 Details of shares held by each shareholder holding more than 5% shares in the Company

Name of Shareholder	As at March 31,2026			As at March 31,2025		
	No. of Shares	% of holding	% Change during the year	No. of Shares	% of holding	% Change during the year
Aryaman Financial Services Ltd.	88,97,120	74.28%	-	88,97,120	74.28%	-

14.4 Shares held by Holding Company

Name of Shareholder	As at March 31,2026			As at March 31,2025		
	No. of Shares	% of holding	% Change during the year	No. of Shares	% of holding	% Change during the year
Aryaman Financial Services Ltd.	88,97,120	74.28%	-	88,97,120	74.28%	-

14.5 Shares held by the promoters

Name of Shareholder	As at March 31,2026			As at March 31,2025		
	No. of Shares	% of holding	% Change during the year	No. of Shares	% of holding	% Change during the year
Aryaman Financial Services Ltd.	88,97,120	74.28%	-	88,97,120	74.28%	-
Devidas Baliram Choudhari	1	0.00%	-	1	0.00%	-
Deepak Prakash Biyani	1	0.00%	-	1	0.00%	-
Shripal Shrenik Shah	1	0.00%	-	1	0.00%	-
Shreyas Shrenik Shah	1	0.00%	-	1	0.00%	-
Nehar Keval Sakaria	1	0.00%	-	1	0.00%	-
Dilip Singh	1	0.00%	-	1	0.00%	-

15. Other equity

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium (Refer Note 15.1)	101.89	101.89
Retained earnings (Refer Note 15.2)	6,156.57	3,377.22
Other Comprehensive income (Refer Note 15.3)	3,354.86	3,061.40
Total	9,613.32	6,540.51

15.1 Securities Premium

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	101.89	101.89
Add/(Less): Movement during the year	-	-
Balance as at end of the year	101.89	101.89

15.2 Retained Earnings

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	3,377.22	1,084.11
Add: Profit for the year	2,779.35	2,293.11
Balance as at end of the year	6,156.57	3,377.22



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

15.3 Other Comprehensive Income

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	3,061.40	1,731.04
Add/(Less): Movement during the year	293.46	1,330.36
Balance as at end of the year	3,354.86	3,061.40

16. Revenue From Operations

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fees and Commission Income	201.10	31.25
Gain on Investments	5,677.47	7,427.86
Interest Income	29.56	-
Total	5,908.13	7,459.11

17. Other Income

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on Fixed Deposits	248.60	274.35
Other receipts	0.05	0.16
Total	248.65	274.51

18. Finance Cost

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Borrowings	90.46	360.22
Total	90.46	360.22

19. Fees & Commission expense

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Custodial Fees	0.84	0.90
Listing Fees	-	1.45
Processing Fees/Application Fees	1.37	1.37
Professional Charges	6.29	66.17
Demat Charges	0.97	0.63
Total	9.47	70.52

20. Changes in inventories of stock-in-trade

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the end of the year	-	1,573.54
Inventory at the beginning of the year	1,573.54	1,596.67
Total	1,573.54	23.11

21. Employee Benefits Expense

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	62.59	51.45
Staff welfare expenses	1.77	1.38
Total	64.36	52.83



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

22. Depreciation and amortisation expense

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of PPE (Refer Note 7)	15.84	10.65
Amortisation of Intangible Assets (Refer Note 7)	0.40	0.16
Total	16.24	10.81

23. Other Expenses

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<u>Payment to auditors for:</u>		
- Statutory and tax audit	0.60	0.60
- Limited review	0.16	0.08
Bad Debts	-	0.77
Interest on Income tax Paid	16.24	4.59
Internal audit	0.13	0.13
RTA Expenses (Demat charges)	0.33	0.32
Security Transaction Tax	-	21.69
Repairs & Maintenance - Others	1.95	2.70
General Expenses	6.60	4.70
Communication expenses	0.92	0.74
Director's Sitting Fees	1.80	1.00
Business Promotion Expense	-	0.46
Membership & Subscription Fees	1.80	0.08
Legal & Professional Expenses	109.84	145.00
CSR Expenses (Refer Note 26)	24.50	6.50
Travelling and conveyance Expenses	7.19	38.40
Commission Expenses	-	8.00
Office & Administration Expenses	1.53	2.16
Miscellaneous expenses	18.44	6.78
Total	192.03	244.68

24. Tax expense

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<u>Current tax Expense</u>		
Current tax for the year	415.41	399.62
	415.41	399.62
<u>Deferred taxes</u>		
Change in deferred tax	121.93	0.82
Net deferred tax expense	121.93	0.82
Short/(Excess) Provision for tax-Previous years	(2.51)	-
Income tax expense reported in statement of P&L	534.83	400.43

A reconciliation between the statutory income tax rate applicable to the company and the effective income tax rate of the company is as follows:



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

25. Tax Reconciliation

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit /(loss) before taxation	3,314.18	2,693.54
Enacted income tax rate in India	25.17%	25.17%
Tax at the enacted income tax rate	834.11	677.91
Reconciliation line items:		
Others	299.28	277.48
Tax expense/ (credit)	534.83	400.43

26 Contingent Liabilities and Pending litigations

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liability not provided for and Commitments (including Capital Commitments)	Nil	Nil
Pending litigation by/ against the Company and Commitments	Nil	Nil

27. CSR Expenditure

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent by the company during the year	24.14	6.49
Amount of expenditure incurred	24.50	6.50
Shortfall/(Excess) at the end of the year	(0.36)	(0.01)

Reason for Excess

The Company has made an excess expenditure under its CSR policy to the extent of Rs. 0.36 lakhs as on 31st March 2026.

Nature of CSR activities

During the year, the Company has incurred a sum of Rs. 24.50 Lakhs towards CSR expenditure as per policy laid down pursuant to the provisions of Companies Act, 2013 and rules framed thereunder. The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013.

28. Earnings Per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax available for equity shareholders (Rs. In Lakhs)	2,779.35	2,293.11
Weighted average number of equity shares	1,19,77,126	1,19,77,126
Nominal value of equity shares (In Rs.)	10.00	10.00
Basic and diluted Earnings Per Share (In Rs.)	23.21	19.15

29. Segment Reporting

The Company's Board of Directors have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocated the resources based on an analysis of various performance indicators. The Company is primarily engaged in the business of financial services related to investments. The same has been considered as business segment and the management considers this as a single reportable segment. Accordingly, disclosure of segment information has not been furnished.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

30 Related party disclosures

(a). As per IND AS 24, the disclosures of transactions with the related parties are given below:

Category	Name of the Related Party/ Relationship
Holding Company	Aryaman Financial Services Limited
Key Managerial Personnel (KMP)	Shripal Shah, Executive Director w.e.f 18.08.2025
	Shreyas Shah, Whole Time Director w.e.f 18.08.2025
	Pradeep Ankush Mardhekar, CFO w.e.f 18.08.2025
	Reenal Khandelwal, Company Secretary
	Supriya Tatkar, Non-Executive Independent Director till 01.09.2025
	Darshit Parikh, Non-Executive Independent Director
	Kajal Chhatwal, Non-Executive Independent Director
	Damini Baid, Non-Executive Independent Director w.e.f 18.08.2025
Relative of KMP	Meloni Shripal Shah, Wife of Shripal Shah
	Shrenik Shah, Father of Shripal Shah
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	Lecorp Corporate Services LLP
	Tushvi Tradex Private Limited

(b) Transactions carried out with related parties referred in (a) above, in ordinary course of business:

(Rs. in lakhs)

Name of the Party	Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Key Managerial Personnel (KMP)			
Supriya Tatkar	Directors Sitting Fees	0.23	0.40
Darshit Parikh	Directors Sitting Fees	0.60	0.20
Ram Gaud	Directors Sitting Fees	-	0.12
Damini Baid	Directors Sitting Fees	0.37	-
Kajal Chhatwal	Directors Sitting Fees	0.60	0.28
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives			
Lecorp Corporate Services LLP	Fee earned	0.54	0.51

(c) Balances outstandings:

(Rs. in lakhs)

Name of the Party		Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Key Managerial Personnel (KMP)				
Supriya Tatkar	Directors Sitting Fees Payable	0.23	0.36	
Darshit Parikh		0.60	0.20	
Ram Gaud		-	0.12	
Damini Baid		0.37	-	
Kajal Chhatwal		0.60	0.28	
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives				
Lecorp Corporate Services LLP	Other Payable	-	0.54	

31. Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

March 31, 2026

(Rs. in lakhs)

Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Financial assets					
Investments	4,858.08	3,388.59	-	8,246.67	8,246.67
Trade receivables	-	-	22.06	22.06	22.06
Cash and cash equivalents	-	-	2,510.00	2,510.00	2,510.00
Other financial assets	-	-	847.42	847.42	847.42
Total	4,858.08	3,388.59	3,379.48	11,626.14	11,626.14
Financial liabilities					
Borrowings	-	-	-	-	-
Trade payables	-	-	106.93	106.93	106.93
Others	-	-	10.49	10.49	10.49
Total	-	-	117.43	117.43	117.43

March 31, 2025

(Rs. in lakhs)

Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Financial assets					
Investments	4,704.97	-	-	4,704.97	4,704.97
Trade receivables	-	-	22.41	22.41	22.41
Cash and cash equivalents	-	-	5,006.69	5,006.69	5,006.69
Other financial assets	-	-	131.15	131.15	131.15
Total	4,704.97	-	5,160.25	9,865.22	9,865.22
Financial liabilities					
Borrowings	-	-	2,801.72	2,801.72	2,801.72
Trade payables	-	-	127.43	127.43	127.43
Others	-	-	8.77	8.77	8.77
Total	-	-	2,937.92	2,937.92	2,937.92



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three-level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

March 31, 2026		(Rs. in lakhs)	
Particular	Level 1	Level 2	Level 3
Assets at fair value			
Investments	8,246.67	-	-

March 31, 2025		(Rs. in lakhs)	
Particular	Level 1	Level 2	Level 3
Assets at fair value			
Investments	4,704.97	-	-

32. Financial risk factors

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets includes investments (Strategic and Non-Strategic), loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors review and agree policies for managing each of these risks, which are summarised as below.

(a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long-term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company. The Company does not have any undrawn borrowing facilities with the Banks / Financial institutions.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

The following is the contractual maturities of the financial liabilities:

March 31, 2026 (Rs. in lakhs)

Particulars	Carrying amount	Payable on demand	1-12 months	more than 12 months
Borrowings	-	-	-	-
Trade payables	106.93	-	106.93	-
Other financial liabilities	10.49	-	10.49	-
Total	117.43	-	117.43	-

March 31, 2025 (Rs. in lakhs)

Particulars	Carrying amount	Payable on demand	1-12 months	more than 12 months
Borrowings*	2,801.72	-	2,801.72	-
Trade payables	127.43	-	127.43	-
Other financial liabilities	8.77	-	8.77	-
Total	2,937.92	-	2,937.92	-

*Unsecured Loans repayable at Interest rate between 9%-10% p.a.

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Company's treasury team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

(i) Foreign currency risk

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company's functional and presentation currency is INR. The Company does not have any foreign currency transactions and hence is not exposed to the Foreign Currency Risks.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's does not have any long term borrowings. Hence, the Company is not exposed to the interest rate risk.

(iii) Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity

The table below summarizes the impact of increases/(decreases) of the BSE index on the Company's equity and Gain/(Loss) for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Impact on Profit before tax

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
BSE Sensex - Increase 5 %	412.33	235.25
BSE Sensex - Decrease 5%	(412.33)	(235.25)

(iv) Underwriting Risk

The Company undertakes underwriting of various public issues of Securities in the Capital Market. This risk includes market making for new securities. This includes compulsion to provide two-way quotes to a client on a Stock exchange. The Company manages this risk by underwriting issues only after strong research conducted by it.

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its innng activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

The Company is not significantly exposed to the credit risk toward trade receivables considering the nature of services provided by the Company.

(i) Trade and other receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk, the Company compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward-looking information such as

- Actual or expected significant adverse changes in business.
- Actual or expected significant changes in the operating results of the counterparty.
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- Significant increase in credit risk on other financial instruments of same counterparty

(ii) Ageing of the accounts receivables

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 6 months	1.88	3.77
6 months - 1 year	4.04	7.60
1-2 years	10.53	2.75
2-3 years	2.37	6.45
More than 3 years	3.24	1.84
Total	22.06	22.41

(iii) Movement in provisions of doubtful debts and advances - There were no Provision of doubtful debts as on March 31, 2026 and March 31, 2025.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

33. Ratio Analysis and its components

Sr. No.	Particulars	2025-26	2024-25	Variance (%)	Reasons for variance more than 25%
1	Current ratio	8.75	2.02	332.84%	Due to the reduction in current liabilities, driven by the repayment of short-term borrowings during the period
2	Debt- Equity Ratio	0.09	0.50	-81.48%	Improvement due to increase in equity capital and repayment of borrowing.
3	Debt Service Coverage Ratio	1.18	1.40	-15.70%	-
4	Inventory Turnover Ratio	7.51	3.02	149.04%	Improvement due to the reduction in average inventory levels, driven by the absence of closing inventory at year-end.
5	Return on Equity Ratio	0.30	0.39	-22.55%	-
6	Trade Receivable Turnover Ratio	265.69	413.48	-35.74%	Due to contraction in net revenue as compared to last year.
7	Trade Payable Turnover Ratio	-	-	N. A.	-
8	Net Capital Turnover Ratio	2.47	2.18	13.36%	-
9	Net Profit Ratio	0.47	0.31	53.02%	Due to reduction in operational and overhead expenses outpaced the decline in net revenue, resulting in a higher net profit margin compared to the previous year.
10	Return on Capital Employed	0.29	0.29	-0.53%	-
11	Return on Investment	0.30	0.31	-2.71%	-
12	Interest Service Coverage Ratio	37.64	8.48	343.94%	Due to stronger operating earnings (EBIT) combined with a lower interest burden resulting from deleveraging activities.
13	Long term debt to working capital	N.A	N.A	N. A.	-
14	Current liability ratio	0.31	0.86	-64.41%	Due to the reduction in current liabilities, driven by the repayment of short-term borrowings during the period
15	Total debts to total assets	-	0.24	-100.00%	No debt in the organization.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

33.1 Components of Ratio

Ratios	Numerator	Denominator	March 31st 2026		March 31st 2025	
			Numerator	Denominator	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities	2,698.81	308.48	6,770.83	3,349.77
Debt-Equity Ratio	Total Debts (Total Liabilities)	Total Equity (Equity Share capital + Other equity)	1,002.16	10,811.03	3,872.75	7,738.23
Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principal repayment of long-term borrowings during the period/year	3,420.89	2,892.19	3,064.57	2,184.14
Inventory Turnover Ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	5,908.13	786.77	4,779.51	1,585.10
Return on Equity Ratio	Net profit after tax-Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	2,779.35	9,274.62	2,293.11	5,926.49
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable[(Opening balance +closing balance)/2]	5,908.13	22.24	7,459.11	18.04
Trade Payable Turnover Ratio	Net credit Purchase	Average trade payable [(Opening balance + closing balance)/2]	-	117.18	-	64.14
NetCapital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	5,908.13	2,390.33	7,459.11	3,421.06
Net Profit Ratio	Net profit after tax-Exceptional items	Revenue from operations	2,779.35	5,908.13	2,293.11	7,459.11
Return on Capital Employed	Profit before Int., Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	3,404.64	11,813.20	3,053.76	10,539.95



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Noncurrent Investments + Fixed deposits with bank	3,155.74	10,580.04	2,922.69	9,533.30
Interest Service Coverage Ratio	Earnings before interest and taxes (EBIT)	Interest expense	3,404.64	90.46	3,053.76	360.22
Long term debt to working capital	Non-Current Borrowings	Current Assets Less Current Liabilities (Excluding Current	-	2,390.33	N.A.	3,421.06
Current liability ratio	Total Current Liabilities	Maturities of Non-Current Borrowing)	308.48	1,002.16	3,349.77	3,872.75
Total debts to total assets	Total Debt	Total Liabilities	-	11,813.20	2,801.72	11,610.98

34. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

35. The Company has complied with number of layers of subsidiaries as prescribed under Section 186(1) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017.

36. The company does not have transactions with the companies struck off under section 248 of Companies Act, 2013.

37. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

38. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

40. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

41. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

42. The figures have been rounded off to the nearest lakhs.

43. The financial statements were approved for issue by the Board of Directors on 18th May, 2026.

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**

44. The figures of the previous year's have been regrouped or reclassified wherever necessary to make them comparable.

As per our report of even date
For V. N. Purohit & Co.
Chartered Accountants
Firm Regn No. 304040E
As per our report of even date

For and on behalf of the Board of Directors of
Aryaman Capital Markets Limited

Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: - 26014238NXFWVN5009
Place: New Delhi
Date: 18.05.2026

Sd/-
Shripal Shah
Director
DIN: 01628855
Place: Mumbai
Date: 18.05.2026

Sd/-
Shreyas Shah
Director
DIN: 01835575
Place: Mumbai
Date: 18.05.2026

Sd/-
Reenal Khandelwal
Company Secretary
PAN: DVAPK5780H
Place: Mumbai
Date: 18.05.2026

Sd/-
Pradeep Mardhekar
CFO
PAN: AUZPM3444K
Place: Mumbai
Date: 18.05.2026