



**ARYAMAN**  
**FINANCE (INDIA) LIMITED**

**POLICY ON GRANT OF LOANS TO DIRECTORS,  
SENIOR OFFICERS, AND RELATIVES  
OF DIRECTORS**

Author of the Policy	Anjali Gorsia, Whole Time Director
Approved by	Board of Directors
Reviewed by the Board on	<b>29/12/2025</b>
Name of the entity	Aryaman Finance (India) Limited

## 1. Background

In compliance with the provisions of Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025, as amended from time to time, the, Aryaman Finance (India) Limited (“**Company**”) has formulated a policy approved by the Board of Directors on grant of loans to directors, senior officers and relatives of directors and to entities where directors or their relatives have major shareholding.

## 2. Definitions

“**Board of Directors**” or “**Board**” shall mean the Board of Directors of the Company as constituted from time to time.

“**Company**” shall mean Aryaman Finance (India) Limited.

“**Employee**” means those employees who are on the payroll of the Company.

“**Key Managerial Personnel**” (KMP) means, as per Clause (51) of Section 2 of the Companies Act, 2013:

- i. Chief Executive Officer or Managing Director, or the manager;
- ii. Company Secretary;
- iii. the Whole Time Director;
- iv. Chief Financial Officer;
- v. Such other officer, not more than one level below the Directors, who is in whole-time employment, designated as key managerial personnel by the Board; and
- vi. Such other officer as may be prescribed, from time to time.

“**Relative**” as per Clause (77) of Section 2 of the Companies Act, 2013. "Relative, with reference to any person, means anyone who is related to another, if—

- a. they are members of a Hindu Undivided Family;
- b. they are husband and wife; or
- c. one person is related to the other in such manner as may be prescribed;

“**Related Party**” shall mean a Related Party shall have the same meaning as defined under Section 2(76) of the Act and the Rules made thereunder and the applicable Accounting Standards.

“**Senior Officer**” shall have the same meaning as assigned to “Senior Management” under Section 178 of the Companies Act, 2013, which shall mean personnel of the Company who are members of its core management team, excluding the Board of Directors, comprising all members of management one level below the executive directors, including the functional heads.

## 3. Guidelines

### **Loans and Advances to Directors**

Unless sanctioned by the Board of Directors, the Company shall not grant any loans and advances aggregating Rupees Two Crore and above to –

- a) its directors (including the Chairman/ Managing Director/Whole time Director) or relatives of the directors;

- b) any firm in which any of their directors or their relatives are interested as a partner, manager, employee or guarantor; and
- c) any Company in which any of their directors, or their relatives are interested as a major shareholder, director, manager, employee or guarantor.

Provided that a director or his/her relatives shall be deemed to be interested in a Company, being the subsidiary or holding Company, if they are a major shareholder or in control of the respective holding or subsidiary Company.

Provided that the Director who is directly or indirectly concerned or interested in any proposal shall disclose the nature of their interest to the Board when any such proposal is discussed. Such interested directors shall recuse themselves from the meeting, subject to their presence being required by the other directors for eliciting information, and the director so required to be present shall not vote on any such proposal.

The proposals for credit facilities of an amount less than **Rupees Two Crores** to these borrowers may be sanctioned by the appropriate authority in the NBFC under powers vested in such authority, but the matter should be intimated to the Board.

#### **4. Loans and advances to Senior Officers**

The Company shall abide by the following when granting loans and advances to its senior officers:

- a. Loans and advances sanctioned to senior officers of the NBFC shall be reported to the Board.
- b. No senior officer shall, while exercising powers of sanction of any credit facility, sanction any credit facility to a relative of that senior officer. Such a facility shall be sanctioned by the next higher sanctioning authority under the delegation of powers.

#### **5. Provisions of Companies Act, 2013**

In addition to the above conditions, the Company shall ensure that Section 185 of the Companies Act, 2013 and the related rules of the Companies Act are complied with by the Company.

#### **6. Disclosure**

The Company shall disclose in their Annual Financial Statements, the aggregate amount of loans and advances sanctioned to Directors, senior officers and relatives of directors and to entities where directors or their relatives have major shareholding as per the template provided in Annexure I.

#### **7. Review of Policy**

The Board shall review and amend this policy as and when required.

If at any point a conflict of interpretation/information between the policy and any regulations, rules, guidelines, notifications, clarifications, circulars, master circulars/ directions issued by relevant authorities (“Regulatory Provisions”) arises, then interpretation of the Regulatory Provisions shall prevail.

In case of any amendment(s) and/or clarification(s) to the Regulatory Provisions, the policy shall stand amended accordingly from the effective date specified as per the Regulatory Provisions.

## Annexure I

NBFCs shall disclose in their Annual Financial Statement, the aggregate amount of such sanctioned loans and advances as per the template provided in Annexure I

### Loans to Directors, Senior Officers and relatives of Directors

	(in Crores)	
	Current Year	Previous Year
Directors and their relatives		
Entities associated with directors and their relatives		
Senior Officers and their relatives		

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