

DIVIDEND DISTRIBUTION POLICY

This Dividend Distribution Policy is framed in terms of Securities & Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Guiding Principles of the Dividend Distribution Policy are:

1. The purpose of this policy is to regulate the process of dividend declaration and its pay out by the Company which would ensure a regular dividend income for the shareholders and long term capital appreciation for all stakeholders of the Company.
2. It shall ensure that the Company returns cash from operations that is in excess of its immediate and foreseeable needs back to the shareholders.
3. Consistent with the above, the Company will strive to declare a steady stream of dividends to its shareholders.
4. The actual quantum of dividend pay-out each year shall take into account the distributable surplus available under law, need to retain earnings, recognize foreseeable funding needs, growth plans, financial capacity that needs to be conserved to address contingencies, Company's financial and cash flow position as well as prevailing economic and market conditions.
5. Board may consider declaration of interim dividend at their sole discretion. Any recommendation of final dividend to the Shareholders may include special dividend as considered appropriate.
6. The declaration and distribution of dividends, whether interim or final shall at all times be in accordance with the Companies Act 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, such other applicable provisions of law and the Articles of Association of the Company as amended.
7. This policy is issued with the consent of the Board of Directors of the Company and can be amended only with the authority of the Board of Directors.
