

## **Dividend Distribution Policy**

After taking into consideration the guidelines provided under the Companies Act, 2013 and the recommendation of the Audit Committee, the Board set a range as below for recommendation of a dividend every year, which will be considered at the discretion of the Board.

This includes:

- PAT
- Cash Flow
- Capex requirements (for routine Capexes) and Growth and in the medium term (Projects under execution, and Planned)
- Current and expected business Environment (Markets, Competition, Slowdowns, Threats.)

Dividend pay-out may be recommended in the range of 15% to 25% of Profit After Tax during the year, subject to Board evaluation, after taking into account, these internal and external factors of projected business operations for the short and long-term.