

(Approved by the Board in the meeting held on January 25, 2017)



DIVIDEND DISTRIBUTION

POLICY

1 Introduction & Scope

The Securities and Exchange Board of India (“SEBI”) vide its Notification dated July 08, 2016 has amended the Listing Regulations by inserting Regulation 43A making it mandatory for the top five hundred listed companies based on their market capitalization calculated as on 31st March of every financial year, to have in place a Dividend Distribution Policy.

2. Objectives

Rewarding shareholders and retaining capital for growth, ensuring fairness, sustainability and consistency in distributing profits to shareholders.

3. Payout

In the range not exceeding 50 % of Profit After Tax (PAT).

4. Criteria to be considered for determining the quantum of dividend

Profit After Tax (PAT) of current year, outlook for the Company & Industry, level of debt, alternate usage of cash and providing for contingencies.

5. Frequency of payout

Annual / quarterly

6. Utilisation of Retained Earnings

Earnings not distributed to be retained for operations, growth or debt reduction.

7. Amendment

To the extent any change/amendment is required in terms of any applicable law, the Managing Director and/or the Key Managerial Personnel of the Company shall be jointly/severally, authorised to review and amend the Policy, to give effect to any such changes/amendments. Such amended Policy shall be periodically placed before the Board for noting and necessary ratification immediately after such changes.