

## Dividend Policy

As per CPSE Capital Restructuring Guidelines, all Central Public Sector Enterprises are required to pay a minimum annual dividend of 30% of profit after tax or 5% of the net-worth, whichever is higher, subject to the maximum dividend permitted under the extant legal provisions and the conditions mentioned in the aforesaid memorandum.

However, the declaration and payment of dividends on our Equity Shares is recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles and the Companies Act. Further, the dividends, if any, depends on a number of factors, including but not limited to company's earnings, guidelines issued by the Department of Public Enterprise (DPE), Department of Investment and Public Asset Management (DIPAM), capital requirements and overall financial position of our Company. Future dividends will depend on guidelines issued by DPE, our profits, revenues, capital requirements, contractual restrictions and overall financial position of our Company.