

### Dividend Distribution Policy

(As reviewed and approved on 2<sup>nd</sup> May 2019)

Pursuant to Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy for the Company is as under:

The Company shall comply with the relevant statutory requirements that are applicable to the Company in declaring dividend.

The parameters that will be taken into account by the Board of Directors of the Company in determining the dividend to its shareholders are as follows:

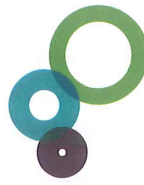
(a) **The circumstances under which the shareholders may or may not expect dividend:**

Generally, the Board shall determine the dividend for a particular period after taking into consideration the financial performance of the Company. The Dividend shall be declared or paid out of the profits of the Company after providing for depreciation of the Company and in accordance with the provisions of the Companies Act, 2013.

(b) **The financial/internal parameters that shall be considered while declaring dividend:**

- Capital allocation plans including expected cash requirements of the Company towards working capital and capital expenditure;
- Investments required towards execution of the Company's strategy;
- Funds required for any acquisitions that the Board of Directors may approve etc.
- Minimum cash required for contingencies or unforeseen events;
- Funds required to service any outstanding loans;
- Liquidity and return ratios; and
- Any other significant developments that require cash investments.





(c) **External factors that shall be considered for declaration of dividend:**

- Any significant changes in macro-economic environment affecting India or the geographies in which the Company operates, or the business of the Company or its clients;
- Any political, tax (including rate of Income Tax and dividend distribution tax) and regulatory changes in the geographies in which the Company operates;
- Any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model;
- Any changes in the competitive environment requiring significant investment.

(d) **Policy as to how the retained earnings shall be utilized:**

The consolidated profits earned by the Company can either be retained in the business or used for various purposes as outlined in clause (b) above or it can be distributed to the shareholders.

(e) **Treatment of various classes of shares:**

The provisions contained in this policy shall apply to all classes of Shares of the Company. However, currently the Company has only one class of shares, namely, Equity Shares.

(f) **Amount of Dividend:**

In the light of the above guiding parameters, the Board shall endeavor to declare dividend which translates to the Dividend Payout Ratio (Dividend/Net Profit After Tax for the year of Standalone Financials of the Company) of up to 20% (including dividend distribution tax).

The Board of Directors may in extraordinary circumstances, deviate from the parameters listed in this policy.

**Amendments to the Policy:**

The Policy may be amended, as and when deemed fit by the Board of Directors of the Company.

