

WAISL LIMITED

POLICY ON DIVIDEND DISTRIBUTION

TABLE OF CONTENTS

1.	Statutory Requirements.....
2.	Purpose, Objective and Scope
3.	Framework for payment of dividend to shareholders.....
4.	Utilization of retained earnings.....
5.	Circumstances under which dividend may not be paid out.....
6.	Multiple classes of shares.....
7.	Manner of dividend payout.....
8.	Disclosure.....
9.	Review & Amendment.....

DIVIDEND DISTRIBUTION POLICY

1. STATUTORY REQUIREMENTS

The declaration and distribution of dividend shall, at all times, be in accordance with the provisions of the Companies Act, 2013, read with applicable rules framed thereunder, as may be in force for the time being (“Act”) in particular Sections 2(35), 24, 51, 134(3)(k), 123, 124, 125, 126 and 127 of the Act and the Companies (Declaration and Payment of Dividend) Rules, 2014, such other applicable provisions of law as amended from time to time.

2. PURPOSE

The Dividend Distribution Policy is being recommended for adoption by the Board of Directors (the “Board”) of WAISL Limited (the “Company”).

This Policy seeks to lay down a broad framework for the distribution of dividend by the Company whilst appropriately balancing the need of the Company to retain resources for the Company’s growth & sustainability. Through this policy, the Company also endeavors to maintain fairness and consistency while considering distributing dividend to the shareholders. Company’s immediate expansion / investment plans shall also be a big factor for taking the dividend decision and determine the dividend amount.

3. FRAMEWORK FOR PAYMENT OF DIVIDEND TO SHAREHOLDERS

In distributing the profits of the Company among shareholders, the Board will seek to balance members’ need for a reasonable and predictable return on their investment with the Company’s funding requirements for longer-term sustainable growth.

The financial factors that may be considered by the board in arriving at the decision include, without limitation, the following:

Internal Factors	External Factors
<ul style="list-style-type: none">• Net Profit generated	<ul style="list-style-type: none">• Economic conditions
<ul style="list-style-type: none">• Cash balance and cash flow	<ul style="list-style-type: none">• Financing Costs
<ul style="list-style-type: none">• Current and future Capital requirements<ul style="list-style-type: none">○ Business Expansion / Modernization○ Mergers and Acquisitions○ Additional investment in JVs/ Subsidiaries / Associates	<ul style="list-style-type: none">• Government regulations
<ul style="list-style-type: none">• Any other factor	<ul style="list-style-type: none">• Taxation

After meeting internal cash requirements and maintaining a reasonable cash balance towards any strategic investments, the Company will endeavour to return the rest of the free cash generated to shareholders through regular dividends.

4. UTILIZATION OF RETAINED EARNINGS

Growth – The Company will utilize its retained earnings for the growth of the Company. The Company can consider venturing into new markets/geographies/verticals.

Capital Expenditure – The Company will utilize its retained earnings for capital expenditure by way of physical infrastructure, technology infrastructure etc.

Mergers and Acquisitions – The Company will utilize its retained earnings for mergers and acquisitions, as it may deem necessary from time to time.

Any other business requirement.

5. CIRCUMSTANCES UNDER WHICH MAY NOT BE PAID OUT

Some conceivable circumstances under which shareholders may or may not expect a dividend are: adverse market conditions and business uncertainty, inadequacy of profits earned during fiscal year, inadequacy of cash balance, large forthcoming capital requirements which are best funded through internal accruals, changing government regulations, etc.

Even under such circumstances the Board may, at its discretion, and subject to applicable rules, choose to recommend a dividend out of the Company's free reserves.

6. MULTIPLE CLASSES OF SHARES

Currently the Company has only one class of equity shares. In future, if the Company issues multiple classes of shares, the parameters of the dividend distribution policy will be appropriately addressed.

7. MANNER OF DIVIDEND PAYOUT

Below is a summary of the process of declaration and payment of dividends, and is subject to applicable provisions:

In case of final dividends:

1. Recommendation, if any, shall be done by the Board at its meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.
2. The payment of dividends shall be made within the statutory timeline to the shareholders entitled to receive the dividend on the record date/book closure period as per the applicable law.

In case of interim dividend:

1. Interim dividend, if any, shall be declared by the Board.
2. The payment of dividends shall be made within the statutory timeline to the shareholders entitled to receive the dividend on the record date as per the applicable laws.
3. In case no final dividend is declared, interim dividend paid during the year, if any, will be considered as final dividend in the annual general meeting.

8. DISCLOSURE

This Policy shall be disclosed in the Annual Report, and hosted on the website of the Company www.waisl.in.

9. REVIEW & AMENDMENT

The Board may review this policy periodically, by taking into account the national and global economic conditions, Company's growth and investment plans and financial position etc and in accordance with any regulatory amendments.