

DIVIDEND DISTRIBUTION POLICY

This Dividend Distribution Policy is framed in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and sets out the parameters that will be taken into account by the Board of Directors of the Company ('the Board') in determining the distribution of surplus to its equity shareholders and/or retaining profits earned by the Company, as the Company has issued only one class of Shares viz. Equity Shares.

The Company will strive to maintain a steady stream of dividend to its shareholders. Dividend distribution shall take into account the financial performance, cash flow and liquidity position of the Company and the distributable surplus available under law. It will also take into account the need to retain earnings to meet foreseeable funding requirements to support the Company's growth plans (organic and inorganic), prevailing economic and market conditions, cyclicity in the hotel industry and the financial capacity that needs to be conserved to address any contingencies that may arise. Dividend distribution will also cognise for foreseeable risks and opportunities in the globalised competitive context.

The Board may declare interim dividend(s) at its discretion. The Board's recommendation to the shareholders on the final dividend may include special dividend(s) as considered appropriate.

In the event of any inconsistency between the Policy and the applicable laws, the applicable laws will prevail. Any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the terms of the Policy, shall be deemed to have been incorporated in the Policy.

The Policy will be reviewed and / or modified by the Board as and when deemed necessary.
