



DIVIDEND DISTRIBUTION POLICY

SCOPE & PURPOSE

Bhageria Industries Limited ('the Company') shares are listed on the BSE Limited and the National Stock Exchange of India Limited. The Securities and Exchange Board of India has amended Regulation 43A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide its notification dated May 5, 2021 and has made it mandatory for the top 1000 listed entities, based on market capitalization, as on March 31 of every financial year to formulate a Dividend Distribution Policy ('Policy'). The Board of Directors of the Company has adopted the Policy which endeavours for fairness, consistency and sustainability while distributing profits to the shareholders.

OBJECT

The Policy defines the conditions for paying a dividend. The Board of Directors will recommend any annual dividend based on this Policy as well as any specific financial or market conditions prevailing at the time. The intention of the Policy is to set out the broad criteria to be considered when determining what dividend to declare or not declare to the shareholders of the Company.

The Company has had a consistent dividend policy that balances the objective of appropriately rewarding shareholders through dividends and to support the future growth.

Parameters adopted with regards to various classes of shares	The Company has one class of equity share and no preference share capital. Any declared dividend will be divided equally among all shareholders, on the record date.
Frequency	Dividends will generally be declared once a year after the announcement of full year results but before the Annual General Meeting. In years of exceptional gains or other events a special dividend may be declared.
Internal and External Factors	When determining the annual dividend, the company will consider, amongst other matters: a. The level of dividends paid historically b. Actual results for the year and the outlook for business Operations. c. Providing for anticipated capital expenditures or acquisitions, to further enhance shareholder value or meet strategic objectives d. Setting aside cash to meet debt repayments

	<ul style="list-style-type: none"> e. Retaining earnings to provide for contingencies or unforeseeable events f. The overall economic environment g. Changes in the cost and availability of external financing h. Changes in government policy, industry rulings and regulatory provisions
Financial Parameters	<p>As in the past, subject to the provisions of the applicable law, the Company's dividend pay-out will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return.</p> <p>Based on the above, the Company will endeavour to maintain the steady level of dividend per share over the medium term.</p>
Utilization of retained earnings	<ul style="list-style-type: none"> a. Capital expenditure b. Organic/Inorganic growth c. General corporate purposes, including contingencies d. Investments in the new/existing business e. Any other permitted use under the Companies Act, 2013
Dividend Range	<p>As in the past, subject to the provisions of applicable laws, the Company's dividend payout will be determined based on availability of financial resources, investment requirements and also take into account optimal shareholder return. The Company would endeavour to target a total dividend pay-out ratio in the range of 15% to 35% of the Annual Standalone Profits after Tax (PAT) of the Company.</p>

DISCLOSURE

The Board of Directors will review the policy annually. Any revisions in the Policy will be communicated to shareholders in a timely manner. The Policy shall be disclosed in the Annual report and on the website of the Company i.e. www.bhageriagroup.com

DISCLAIMER

The Policy does not constitute a commitment regarding the future dividends of the Company, but only represents a general guidance regarding dividend policy. The statement of the Policy does not in any way restrict the right of the Board to use its discretion in the recommendation of the Dividend to be distributed in the year and the Board reserves the right to depart from the policy as and when circumstances so warrant.

V1: Approved in BM Dt. 15/05/2021

V2: Amended in BM Dt. 15/05/2023