



## **DIVIDEND DISTRIBUTION POLICY**

### **Introduction**

The Securities and Exchange Board of India vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, introduced Regulation 43A in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires top one thousand listed entities based on market capitalisation (calculated as on March 31 of every financial year) to formulate a dividend distribution policy, which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports. The other listed companies may disclose their dividend distribution policies on a voluntary basis on their websites and provide a web-link in their annual reports

Waterways Leisure Tourism Limited (the “**Company**”) has framed the Dividend Distribution Policy in accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Board of Directors of the Company (“**the Board**”), at its meeting held on May 22, 2025 has approved the Dividend Distribution Policy of the Company (“**the Policy**”) and shall become effective from the date of its adoption by the Board.

### **Scope**

This policy sets out the various parameters and circumstances considered by the Board of Directors of the Company for recommending final dividend/declaring interim dividend. The Policy aims to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient funds are retained for the growth of the Company.

### **Parameters Considered While Recommending/ Declaring Dividend**

The Board of Directors of the Company shall consider the following parameters for declaration of Dividend:

#### **a) Circumstances under which the shareholders may/ may not expect dividend**

The shareholders of the Company may expect dividend only if the Company is having surplus funds after providing for all the expenses, depreciation etc., and complying with all other statutory requirements of the Act. Company’s immediate expansion plan shall also be an important factor for considering and declaring dividend.

The shareholders of the Company may not expect dividend in the following circumstances, subject to the discretion of the Board of Directors:

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- i. the Company has inadequacy of profits or incurs losses for the Financial Year
- ii. the Company undertakes/proposes to undertake a significant expansion project requiring higher allocation of capital
- iii. the Company undertakes/proposes to undertake any acquisitions or joint arrangements requiring significant allocation of capital.
- iv. the Company has significantly higher working capital requirement affecting free cash flow.
- v. the Company proposes to utilize surplus cash for buy- back of securities

**b) Financial/ Internal Parameters**

- i. Profits earned and available for distribution during the financial year
- ii. Accumulated reserves, including retained earnings
- iii. Mandatory transfer of profits earned to specific reserves, such as Debenture Redemption Reserve, etc.
- iv. Past dividend trends i.e., rate of dividend, EPS and payout ratio, etc.
- v. Liquidity position including its present and expected obligations and return ratios
- vi. Present and Future Capital Expenditure requirement plans of the Company
- vii. Additional investments in subsidiaries/ associates of the Company
- viii. Other Corporate Action options (For ex. Bonus issue, Buy back of shares)
- ix. Capital restructuring, debt reduction, capitalisation of shares
- x. Crystallization of contingent liabilities of the Company
- xi. Current and projected Cash Balance and Company's working capital requirements.
- xii. Covenants in loan agreements, Debt servicing obligations and Debt maturity profile.
- xiii. Cost of borrowings
- xiv. Any other significant developments that require cash investments.

**c) External Factors**

- i. 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;
- ii. Any political, tax and regulatory changes in the geographies in which the Company operates;
- iii. 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;
- iv. Any changes in the competitive environment requiring significant investment

Board at their discretion and in compliance with applicable rules/ regulations can also recommend/ declare dividend as an exception to above mentioned parameters.

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### **Manner Of Utilisation Of Retained Earnings**

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run.

The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- i. Long term strategic plans
- ii. Market expansion plan
- iii. Modernization plans
- iv. Diversification of business
- v. Replacement of capital assets
- vi. Other such criteria as the Board may deem fit from time to time

### **ENTITLEMENT AND TIMELINES FOR DIVIDEND PAYMENTS**

- a) Entitlement: The dividend shall be paid to the shareholders entitled to receive dividend on the record date / book closure date as per applicable laws.
- b) Timelines: The payment of dividend shall be made within the time prescribed under the Act or the rules made thereunder. Presently, dividend is to be paid within 30 days from the date of declaration by the Board in case of Interim Dividend and within 30 days from the declaration by the shareholders in the AGM in case of Final Dividend.

### **Parameters For Various Classes of Shares**

The Company, as of date, has only Equity shares with the same rights for all the shareholders.

In the event the Company issues in the future any shares with preferential rights over equity shares, the same shall be adhered to in accordance with the terms of such issue.

### **Amendments And Updations**

This policy will be reviewed periodically by the Board/ Committee as may be deemed necessary and to comply with any regulatory amendments or statutory modifications and subject to the necessary approvals of the Board of Directors in cases of material changes to the Policy.

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**Disclosure**

The Policy shall be hosted on the website of the Company and web link thereto shall be provided in the annual report of the Company. The policy will also be disclosed in the Company's annual report.

**Interpretation**

In case of any subsequent changes in the provisions of the aforementioned statutes, the statutes would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with prevailing law. Any subsequent amendment/modification in Companies Act, SEBI Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.

**Disclaimer**

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

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