



# ASHIRWAD STEELS & INDUSTRIES LIMITED

Registered & Head Office: 6, Waterloo Street, Suit No. 506, Kolkata 700069, Ph: 033 22430376;  
Email: [ashirwadsteels@gmail.com](mailto:ashirwadsteels@gmail.com) Web: [www.ashirwadsteels.com](http://www.ashirwadsteels.com) CIN: L67100WB1986PLC040201

## Dividend Distribution Policy

---

*Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Adopted voluntarily. Regulation 43A is mandatorily applicable only to the top 500 listed entities by market capitalisation. The Company adopts this Policy voluntarily as a matter of good corporate governance.)*

### 1. Preamble

Ashirwad Steels & Industries Limited has adopted this Dividend Distribution Policy to provide greater clarity to shareholders regarding the manner in which the Board will consider and recommend dividends.

### 2. Internal Factors Considered

- Earnings stability and sustainability
- Liquidity position and working capital requirements
- Capital requirements for business maintenance or growth
- Funds required for debt servicing
- Compliance with applicable laws

### 3. External Factors Considered

- General economic conditions and industry outlook
- Regulatory and tax considerations on dividend payments
- Capital market conditions and interest rate environment

### 4. When Shareholders May or May Not Expect Dividend

Shareholders may expect dividend when the Company generates sufficient distributable profits and does not require such profits for the purposes mentioned above. Shareholders may not expect dividend when the Company requires funds for expansion, working capital, debt repayment, or when distributable profits are insufficient.

### 5. Amendments

The Board reserves the right to modify this Policy from time to time. Changes shall be disclosed on the Company's website.

### For Ashirwad Steels & Industries Limited

#### Sonal Agarwal

Company Secretary & Compliance Officer  
Membership No.: ACS 68219