



**SHAKTI INFRA PROJECTS LIMITED
(FORMALLY KNOWN AS "SHAKTI INFRA PROJECTS PRIVATE LIMITED")**

**REGISTERED OFFICE: S/O SRI PHOOL SINGH, NEAR VIKRAM CHILD
CARE, KALU KUWAN, BABERU ROAD, BANDA, BANDA, UTTAR PRADESH,
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CIN: U45309UP2022PLC168975

DIVIDEND DISTRIBUTION POLICY



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[Circular stamp: Capital Infra Projects Limited, Managing Director]

DIVIDEND DISTRIBUTION POLICY

Introduction

Pursuant to the provisions of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time); the Board of Directors of Shakti Infra Projects Limited has adopted the Dividend Distribution Policy.

Purpose

The declaration and distribution of dividend shall 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 (the "Act") and the Companies (Declaration and Payment of Dividend) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such other applicable provisions of law and the Articles of Association of the Company as amended.

The objective of this Policy is to lay down the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend to its shareholders for a financial year. Dividend for the purpose of this Policy shall include Interim Dividend.

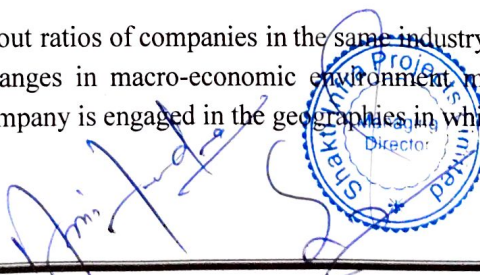
Parameters to be considered while recommending/declaring dividend

The Board of Directors of the Company shall consider the following financial/internal parameters while declaring or recommending dividend to shareholders:

1. profits earned during the financial year;
2. retained earnings;
3. earnings outlook;
4. present and future capital expenditure plans/working capital requirements of the our Company;
5. past dividend trends;
6. restrictive covenants under our current or future loan or financing documents or arrangements, our Company is currently availing or may enter into finance our fund requirements for our business activities from time to time.
7. Any other relevant factors and material events as may be deemed fit by our Board.

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

1. dividend pay-out ratios of companies in the same industry;
2. significant changes in macro-economic environment materially affecting the businesses in which our Company is engaged in the geographies in which our Company operates;



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3. dividend pay-out may depend upon the capital market environment and cost of capital to raise fresh funds through alternate resources;
4. any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes.

Circumstances under which shareholders of the Company may or may not expect dividend

The shareholders of the Company may expect dividend only if the Company has surplus funds after providing for all the expenses, investments etc., and after complying with the statutory requirements under the Applicable Laws.

The shareholders of the Company may not expect dividend, for a particular period, subject to the discretion of the Board, that is, if the Board is of the view that it would be prudent to conserve capital due to circumstances or factors such as adverse market conditions, business uncertainty, inadequacy of profits earned during the fiscal year, inadequacy of cash balance, large forthcoming capital requirements which are best funded through internal accruals, regulatory/market exigencies, changing regulations, etc.

Provisions in regard to various classes of shares

The provisions contained in this policy shall apply to all classes of Shares of the Company. It may be noted that currently the Company has only one class of shares, namely, Equity Shares.

Limitation and Amendment

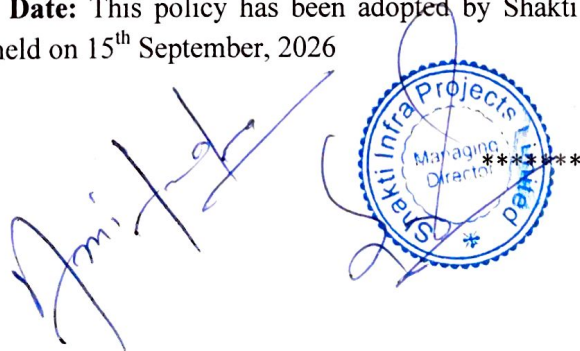
In case of any conflict between this Policy and applicable law, the applicable law (as existing on the date of the concerned transaction) shall prevail.

Any amendment to this policy shall be made after approval of the Board of Directors of the Company.

Disclosure and Review of the Policy

This Policy shall be reviewed by the Board of Directors of the Company from time to time and updated accordingly. This Policy shall be uploaded on the website of the Company.

Effective Date: This policy has been adopted by Shakti Infra Projects Limited in their Board Meeting held on 15th September, 2026



The block contains a handwritten signature in blue ink and a blue circular stamp. The stamp is for Shakti Infra Projects Limited, with the text 'Managing Director' in the center. There are five asterisks below the name. The signature is written over the stamp.