



Dividend Distribution Policy

- The Dividend Distribution Policy (“the policy”) establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as to enable the Company strike a balance between pay-out and retained earnings, in order to address future needs of the Company. The policy shall come into force for accounting periods beginning from 01st April, 2017.
- Dividend would continue to be declared on per share basis on the Ordinary Equity Shares of the Company having face value of Re. 1 each at present. The Company currently has not issued any other class of shares. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.
- Dividends will generally be recommended by the Board once a year, after the announcement of the full year results and before the Annual General Meeting (AGM) of the shareholders, out of the profits of the Company for current year or out of profits of the Company for any previous financial years or out of both, as may be permitted under the Companies Act, 2013 (“the Act”).
- In the event of inadequacy or absence of profits in any year, the Board may recommend to declare dividend out of the accumulated profits earned by the Company in any previous financial years and transferred to free reserves, provided such declaration of dividend shall be in accordance with the provisions of the Act and Rules framed thereunder.
- The Board may also declare interim dividend as may be permitted by the Act.
- The Company has a consistent dividend policy that balances the objectives of appropriately rewarding shareholders through dividends and to support the future growth.
- As per the provisions of the applicable law, the Company’s dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Within these parameters, the Company would endeavor to maintain a total dividend pay-out (including dividend distribution tax) ratio in the range of 10% to 60% of the annual standalone Profits after Tax (PAT) of the Company.
- While determining the nature and quantum of the dividend payout, including amending the suggested payout range as above, the Board would take into account the following factors:



Internal Factors

- Profitable growth of the Company and specifically, profits earned during the financial year as compared with:

Previous years and Internal budgets

- Cash flow position of the Company
- Accumulated reserves
- Earnings stability
- Future cash requirements for organic growth/ expansion and/or for inorganic growth
- Brand acquisitions
- Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities
- Deployment of funds in short term marketable investments,
- Long term investments
- Capital expenditure(s), and
- The ratio of debt to equity (at net debt and gross debt level).

External Factors:

- Business cycles,
 - Economic environment,
 - Cost of external financing,
 - Applicable taxes including tax on dividend,
 - Industry outlook for the future years,
 - Inflation rate, and
 - Changes in the Government policies, industry specific rulings & regulatory provisions.
- Apart from the above, the Board also sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.
 - The Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such an event, the Board will provide rationale in the Annual Report.



The retained earnings of the Company may be used in any of the following ways:

- Capital expenditure for working capital.
 - Organic and/or inorganic growth
 - Investment in new business(es) and/or additional investment in existing business(es),
 - Declaration of dividend
 - Capitalization of shares,
 - Buy back of shares,
 - General corporate purposes, including contingencies,
 - Correcting the capital structure
- Any other permitted usage as per the Companies Act, 2013.
 - This policy may be reviewed periodically by the Board. Any changes or revisions to the policy will be communicated to shareholders in a timely manner.
 - The policy will be available on the Company's website <https://wardwizard.in/>

For and on behalf of the Board
For Wardwizard Innovations & Mobility Limited
(Formerly known as Manvijay Development Company Limited)

SD/-
Yatin Sanjay Gupte
Managing Director
DIN: 07261150

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
Corporate Identity Number: L35100MH1982PLC264042

**Registered Office: 401, Floor-4, 23/25, Dhun Building, Janmabhoomi Marg, Horniman
Circle, Fort, Mumbai Maharashtra 400001**
Tel: 022-26735290,
**Corporate Office: Survey 26/2, Opposite Pooja Farm Sayajipura, Ajwa Road Vadodara
390019 Gujarat India**
E-mail ID: compliance@wardwizard.in
Website: <https://wardwizard.in/>

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
(WAIVER OF DIVIDEND) RULES
[As approved by the Board of Directors on July 20, 2021]

Wardwizard Innovations & Mobility Limited

(Waiver of Dividend) RULES

[These rules may be called the Wardwizard innovations & Mobility limited (Waiver of Dividend)
Rules they shall come into force w.e.f July 20, 2021]

PREAMBLE:

As per the Article 198A of the Article of Association of the Company and subject to the provisions of the Companies Act, 2013 and all other applicable rules of the statutory authorities. The Waiver of Dividend Rules as framed is as follows.

OBJECT:

These rules provides an option to the Members/Shareholders of the Company who hold the Equity shares in the Company to waive/forgo his/her/their right to receive the dividend (interim or final)by him/her/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company.

RULES:

1. The term dividend here means either Interim or Final Dividend.
2. A Shareholder can waive/forgo the right to receive the dividend to which he/she/they is/are entitled, on some or all the Equity Shares held by him/her/them in the Company as on the Record Date/Book-Closure Date fixed for determining the names of Members entitled for such dividend. However, the shareholders cannot waive/forgo the right to receive the dividend for a part of percentage of dividend on share(s).
3. The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend shall inform the Company in the form prescribed (Annexure-1) by the Board of Directors of the Company.
4. In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to give consent by signing the prescribed form (Annexure-1) their decision of waiving/forgoing their right to receive the dividend from the Company.
5. The Shareholder, who wishes to waive/forgo the right to receive the dividend shall send his/her/their irrevocable instruction in prescribed form (Annexure I) for waiving/ forgoing dividend so as to reach the Company before the Record Date /Book Closure Date fixed for the payment of such dividend, Under no circumstances, any instruction received for waiver/forgoing of the right to receive the dividend after the Record Date /Book Closure Date fixed for the payment of such dividend shall be given effect to.

6. The instruction once given by a Shareholder intimating his/her/their waiver/forgoing of the right to receive the dividend for interim, final or both shall be irrevocable and cannot be withdrawn for such waived/ forgone the right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Record Date/Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier Shareholder intimating his/her/their waiver/forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless such next succeeding Shareholder(s) intimates separately in the prescribed form (Annexure I), about his waiving/ forgoing of the right to receive the dividend.
7. The instruction by a Shareholder to the Company for waiving/ forgoing the right to receive dividend is purely voluntary on the part of the Shareholder. There is no interference with a Shareholder's Right to receive the dividend, if he does not wish to waive/forgo his/her/their right to receive the dividend. No action is required on the part of Shareholder who wishes to receive dividend as usual. Such Shareholder will automatically receive dividend as and when declared.
8. The decision of the Board of Directors of the Company or such person(s) as may be authorized by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and/or implementation of these Rules.
9. These Rules can be amended, modified, withdrawal etc. by the Board of Directors of the Company from time to time as may be required.
10. This Rules shall be read with prescribed form (Annexure I)

Date: 20/08/2021

Place: Vadodara

ANNEXURE-I
FORM OF COMMUNICATION FOR WAIVING/FORGOING RIGHT TO
RECEIVE THE DIVIDEND FROM THE COMPANY

By Hand/Speed Post/Email

DP ID and Client ID : _____
From : _____
(Name and Address
Of Shareholder(s) : _____

Tel No./MOB : _____

Email : _____

To,
Wardwizard Innovations & Mobility Limited
Survey 26/2, Opposite Pooja Farm
Sayajipura, Ajwa Road Vadodara
390019 Gujarat India

Dear Sir/s,

Sub: Waiver/Forgoing of the Right to receive the dividend on Equity Shares held by me / us under the above-mentioned DP ID and client ID in respect of Final Dividend recommended by Board of Directors of the Company on _____ / Interim Dividend declared by the Board of Directors of the Company on _____.

I / We refer to the Rules framed and approved by the Board of Directors of the Company under Article 198A of the Articles of Association of the Company for equity shareholders who want to waive/forgo the right to receive the Final Dividend recommended by Board of Directors of the Company on _____ / Interim Dividend declared by the Board of Directors of the Company on _____.

I / We, the undersigned am / are aware of, have read and understood the above said Rules framed and approved by the Board of Directors of the Company under Article 198A of the Articles of Association of the Company.

I/ We hold the following Equity Shares in Demat Form/ Physical Form and hereby waive/forgo irrevocably the right to receive the equity dividend on _____ Equity shares of Re. 1/- each held by me/us under DP ID and Client ID _____.

I / We further agree and understand that the waiver/ forgoing of the right to receive the above Final Dividend recommended by Board of Directors of the Company on _____ / Interim Dividend declared by the Board of Directors of the Company on _____ cannot be revoked under any circumstances.

Yours faithfully,

| Signed and Delivered | Full Name (s) | Signature (s) |
|-----------------------------|---------------|---------------|
| 1 st Shareholder | | |
| 2 nd Shareholder | | |
| 3 rd Shareholder | | |

In case of joint holders all must sign. In case of a Body Corporate, stamp of the Company should be affixed and necessary Board resolution should be attached.

Strike out whichever is not applicable.

Place:

Date: