

**P.O.L.I.C.Y. LIMITED**  
**DIVIDEND ANNOUNCEMENT**  
**DECLARATION OF DIVIDEND**

Notice is hereby given that the abovenamed company has declared an interim dividend of Rs 0.09 per share (i.e. 9%) in respect of the financial year ending 31 December 2006, payable to shareholders of the company registered at the close of business on 09 June 2006.

The dividend will be paid on or about 20 June 2006.

The shares of the company will be traded cum-dividend up to the market day of 06 June 2006 and ex-dividend as from 07 June 2006.

Dated this 23rd day of May 2006

*"This communiqué is issued pursuant to Listing Rule 11.3.*

*The Board of Directors of P.O.L.I.C.Y. Limited accepts full responsibility for the accuracy of the information contained in this communiqué."*

**BY ORDER OF THE BOARD**  
**L&P FINANCIAL SERVICES LTD**  
**SECRETARY**