**Individual Assignment Guidelines**

 **Submission date: June 5th, 2022**

**Note: You may refer to the data available in the open source; submit your own views.**

Prepare a **1---1.5 report** related to the following area:

The case discusses the dividend policy of RIL, during the last decade. This is at a time when the company was progressing in the area of new business.

As an external observer, comment on the dividend policy and retention policy of RIL, (as per the case), considering the proposed investments. Suppose the dividend pay out resulted in the company requiring external funds to meet the proposed operation, would it have resulted in a higher cost of capital?

You may use the data available in Exhibit 1, 2 and 3 to support your arguments.

Suppose the above strategy was used by a different company (early-stage company) which operates in a single sector, whether your argument would have been same or different?